NOTICE OF SPECIAL MEETING OF SHAREHOLDERS AND

MANAGEMENT INFORMATION CIRCULAR

OF

MARATHON GOLD CORPORATION

with respect to a proposed

PLAN OF ARRANGEMENT

involving

MARATHON GOLD CORPORATION

and

CALIBRE MINING CORP.

December 11, 2023

Vote Today

These materials are important and require your immediate attention. The shareholders of Marathon Gold Corporation are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors. Shareholders that require further assistance may contact Marathon Gold Corporation's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:

Laurel Hill Advisory Group
North American Toll-Free: 1.877.452.7184
Calls Outside North America: 1.416.304.0211
Email: assistance@laurelhill.com

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MARATHON GOLD CORPORATION

LETTER TO SHAREHOLDERS

December 11, 2023

Dear Fellow Shareholders:

We are pleased to invite you to attend a special meeting (the "**Marathon Meeting**") of the holders ("**Marathon Shareholders**") of common shares ("**Marathon Shares**") of Marathon Gold Corporation ("**Marathon Gold**") to be held at 10:00 a.m. (Toronto time) on January 16, 2024. The Marathon Meeting will be held at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7.

At the Marathon Meeting, you will be asked to consider a resolution to approve the proposed plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* involving Marathon Gold and Calibre Mining Corp. ("**Calibre Mining**").

Please complete and return the enclosed form of proxy or voting instruction form, or alternatively, follow the instructions in such documents to vote electronically, as soon as possible but no later than 10:00 a.m. (Toronto time) on January 12, 2024 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed meeting.

The Arrangement

On November 12, 2023, Marathon Gold and Calibre Mining entered into an arrangement agreement dated November 12, 2023 (the "**Arrangement Agreement**"). Pursuant to the Arrangement Agreement and the accompanying plan of arrangement, Calibre Mining has agreed to acquire all of the issued and outstanding Marathon Shares for 0.6164 of a Calibre Mining common share (each a "**Calibre Share**") for each Marathon Share, pursuant to the Arrangement (the "**Consideration**"). Immediately following completion of the Arrangement, former Marathon Shareholders (including former holders of restricted share units, deferred share units and performance share units of Marathon Gold that are deemed to be issued Marathon Shares, but excluding cash-settled deferred share unit holders, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement (as defined below) and the Calibre Shares issuable upon exercise of the options and warrants following closing) are anticipated to own approximately 35.1% of the pro forma combined company (the "**Combined Company**") and existing shareholders of Calibre Mining (the "**Calibre Shareholders**") are anticipated to own approximately 64.9% of the pro forma Combined Company.

The Arrangement is currently anticipated to be completed by the end of January, 2024. Registered Marathon Shareholders are concurrently being provided with a letter of transmittal explaining how to exchange their Marathon Shares for Calibre Shares.

Also on November 12, 2023, Calibre Mining and Marathon Gold entered into a subscription agreement pursuant to which Calibre Mining agreed to subscribe for 66,666,667 Marathon Shares on a private placement basis at a price of C$0.60 Marathon Share for gross proceeds to Marathon Gold of C$40,000,000 (the "**Concurrent Private Placement**"). The Concurrent Private Placement closed on November 14, 2023. Effective as of the closing of the Concurrent Private Placement, Calibre Mining owned 14.2% of the issued and outstanding Marathon Shares (on a non-fully diluted basis). In connection with the Concurrent Private Placement, Marathon Gold and Calibre Mining entered into an investor rights agreement (the "**Investor Rights Agreement**") which contains certain investor rights granted by Marathon Gold to Calibre Mining, including, so long as Calibre Mining holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy back registration rights in favour of Calibre Mining and the right for Calibre Mining to nominate one director to the board of directors of Marathon Gold, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; and (b) equity and convertible debt participation rights to allow Calibre

Mining to maintain its pro rata equity interest in Marathon Gold. For further information, a copy of the Investor Rights Agreement is available under Marathon Gold's SEDAR+ profile at www.sedarplus.ca.

Benefits to Marathon Shareholders

We believe that the Arrangement offers numerous potential benefits to Marathon Shareholders, including the ones set out below as well as additional benefits highlighted in the attached Circular.

- **Premium.** The Consideration provides Marathon Shareholders with a meaningful upfront premium of 32% based on spot and 61% based on Marathon Gold's and Calibre Mining's 20-day volume weighted average prices ("**VWAP**") as at November 10, 2023, the last trading day prior to announcement of the Arrangement.

- **Strategic Fit.** The Arrangement provides Marathon Shareholders with the opportunity to combine with an established 250,000 oz – 275,000 oz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation.

- **Increased Scale and Re-rating Potential.** The Arrangement offers Marathon Shareholders the opportunity to graduate to a mid-tier gold producer with 500,000 oz of gold production per year by 2025 and peer leading gold production growth of 80% (2024 – 2026E) upon adding gold production from the Valentine Gold project (the "**Valentine Gold Project**") which is expected to average 195,000 oz per year from the first 12 years of production. The Arrangement also offers Marathon Shareholders benefits from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating.

- **Continued Participation.** The Arrangement offers Marathon Shareholders the opportunity to retain significant and de-risked exposure to the Valentine Gold Project while gaining exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects. Current Marathon Shareholders (including former holders of restricted share units, deferred share units and performance share units of Marathon Gold that are deemed to be issued Marathon Shares in the Arrangement, but excluding cash-settled deferred share unit holders, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the options and warrants following closing) will in the aggregate hold approximately 35.1% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

- **Improved Balance Sheet and Cash Flow of Pro-Forma Entity.** The Arrangement is an opportunity for Marathon Shareholders to gain access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of the Valentine Gold Project and to concurrently fund exploration initiatives.

- **Removal of Financing Risk.** The Arrangement provides Marathon Gold with access to the necessary financing to ensure the completion of the construction of the Valentine Gold Project without resorting to further encumbering the Valentine Gold Project with additional streams, royalties, debt or highly dilutive equity financings in a difficult equity capital market that could be detrimental to existing Marathon Shareholders.

- **Calibre Private Placement at Premium.** The Concurrent Private Placement by Calibre Mining provides Marathon Gold with immediate additional funding necessary for the continued construction of the Valentine Gold Project at an issue price that represented a premium of 12.9% to the 20-day VWAP as of October 31, 2023, the date Marathon Gold and Calibre Mining

entered into the Calibre Exclusivity Period (as defined in the Circular). The Concurrent Private Placement is not contingent upon successful completion of the Arrangement.

- **Potential Upside Catalysts.** Combining Marathon Gold and Calibre Mining is anticipated to provide Marathon Shareholders with meaningful ongoing exposure to future value catalysts across the combined asset portfolio.

- **Limited Conditions are Short Timeline to Closing.** The Arrangement is subject to a limited number of customary closing conditions and is expected to close by the end of January 2024.

- **Special Committee.** The Special Committee considered a number of other alternatives, including advanced discussions with other potential acquirors and other financing alternatives (as discussed more fully in the section entitled *Part I — The Arrangement – Background to the Arrangement*) for the construction of the Valentine Gold Project and determined the Arrangement to be in the best interests of Marathon Gold.

We believe that the business combination with Calibre Mining brings with it an exciting future for Marathon Gold and our Marathon Shareholders. For additional information with respect to these and other reasons for the Arrangement, see the section in the accompanying management information circular of Marathon Gold (the "**Circular**") entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*".

Your vote is important. Whether or not you plan to attend the Marathon Meeting in person, we encourage you to vote promptly.

At the Marathon Meeting, you will have the opportunity to ask questions and vote on Marathon Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Marathon Meeting.

Marathon Shareholders that have questions or require further assistance should contact Marathon Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Marathon Shareholders in North America at 1-877-452-7184, or collect call for Marathon Shareholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com.

All senior officers and directors of Marathon Gold, who hold approximately 0.9% of the outstanding Marathon Shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Marathon Shares in favour of the resolution approving the Arrangement (the "**Arrangement Resolution**"). The Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by all Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting. Completion of the Arrangement is subject to, among other things, the approval of the Arrangement Resolution by Marathon Shareholders, the approval of the issuance of Calibre Shares in connection with the Arrangement by a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at a special meeting of Calibre Shareholders, the approval of the Superior Court of Justice (Ontario), and the conditional approval of the listing and posting for trading of the Calibre Shares to be issued in connection with the Arrangement on the Toronto Stock Exchange. If the Arrangement Resolution is not approved at the Marathon Meeting, the Arrangement will not be completed.

Board Recommendation

The special committee (the "Special Committee") of the board of directors of Marathon Gold (the "Marathon Board") received an opinion of Canaccord Genuity Corp. dated November 12, 2023 to the effect that, as of the date of such opinion, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of

view, to the Marathon Shareholders (excluding Calibre Mining), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion.

The Marathon Board received an opinion of Maxit Capital LP dated November 12, 2023 to the effect that, as of the date of such opinion, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining), based upon and subject to the respective assumptions, limitations, qualifications and other matters set forth in such opinion.

The Marathon Board, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the accompanying Circular, has unanimously determined that the Arrangement is in the best interests of Marathon Gold and unanimously recommends that the Marathon Shareholders vote in favour of the Arrangement Resolution. See the section in the accompanying Circular entitled "*Part I —The Arrangement — Recommendation of the Special Committee and the Marathon Board*".

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Marathon Gold and Calibre Mining and certain *pro forma* and other information concerning Calibre Mining after giving effect to the Arrangement. It also includes certain risk factors relating to completion of the Arrangement and the potential consequences of a Marathon Shareholder exchanging Marathon Shares for Calibre Shares in connection with the Arrangement. Please give this material your careful consideration and, if you require assistance, consult your financial, tax or other professional advisors.

On behalf of the Marathon Board, I would like to express our gratitude for your ongoing support as we prepare to take part in this transformative transaction for Marathon Gold. We believe that this is a unique opportunity for Marathon Shareholders to participate in the creation of a diversified, low-cost and growth-oriented intermediate gold producer with enhanced financial flexibility to advance the Valentine Gold Project, and reflects our commitment to creating long-term value and unlocking growth potential for our Marathon Shareholders.

We look forward to seeing you at the Marathon Meeting as we embark on this next chapter.

Yours very truly,

"Matthew L. Manson"

Matthew L. Manson
Chief Executive Officer & Director

MARATHON GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD JANUARY 16, 2024

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) dated December 11, 2023, a special meeting (the "**Marathon Meeting**") of the holders ("**Marathon Shareholders**") of common shares ("**Marathon Shares**") of Marathon Gold Corporation ("**Marathon Gold**") will be held at 10:00 a.m. (Toronto time) on January 16, 2024 at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7.

The Marathon Meeting will be held for the following purposes:

(a) to consider and, if thought fit, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Marathon Gold dated December 11, 2023 (the "**Circular**"), to approve a plan of arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* ("**CBCA**") involving Marathon Gold and Calibre Mining Corp. ("**Calibre Mining**"); and

(b) to transact such further and other business as may properly be brought before the Marathon Meeting or any adjourned or postponed meeting.

Specific details of the matter to be put before the Marathon Meeting are set forth in the accompanying Circular.

Each Marathon Share entitled to be voted at the Marathon Meeting will entitle the holder thereof to one vote at the Marathon Meeting. The Arrangement Resolution must be approved by at least 66 2/3% of the votes cast by all Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting. **If the Arrangement Resolution is not approved by the Marathon Shareholders at the Marathon Meeting, the Arrangement cannot be completed.**

The board of directors of Marathon Gold unanimously recommends that the Marathon Shareholders vote IN FAVOUR of the Arrangement Resolution.

At the Marathon Meeting, you will have the opportunity to ask questions and vote on Marathon Meeting matters. The accompanying Circular contains important information and detailed instructions about how to participate at the Marathon Meeting.

The record date (the "**Record Date**") for the determination of Marathon Shareholders entitled to receive notice of and to vote at the Marathon Meeting is November 27, 2023. Only Marathon Shareholders whose names have been entered in the register of Marathon Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Marathon Meeting.

A Marathon Shareholder may attend the Marathon Meeting in person or may be represented by proxy.

Voting

A registered Marathon Shareholder, being a Marathon Shareholder who holds their Marathon Shares through a physical certificate or DRS Advice, wishing to be represented by proxy at the Marathon Meeting or any adjournment thereof, can vote electronically by a) internet at www.meeting-vote.com, b) by telephone at 1-888-489-5760, by delivering their completed proxy c) by facsimile to 416-595-9593, d) by electronic mail to proxyvote@tmx.com, or e) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose.

A non-registered Shareholder, being a Marathon Shareholder who holds their Marathon Shares through a bank or brokerage, wishing to vote in advance of the Marathon Meeting or any adjournment thereof, must vote in

accordance with the instructions set out on the received voting instruction form from their intermediary. For the majority of Marathon Shareholders that intermediary is Broadridge Financial Solutions ("**Broadridge**"), and they can vote a) by internet at *www.proxyvote.com*, b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by delivering the completed voting instruction form by mail using the prepaid addressed envelope provided for that purpose.

Voting Methods	 Internet	 Telephone	 Mail
Registered Shareholders *Shares held in own name and represented by a physical certificate or DRS Advice and have a **13-digit** control number.*	Vote online at www.meeting-vote.com	1-888-489-5760	Return the completed Form of Proxy or Voting Instruction Form in the enclosed postage paid envelope.
Beneficial Shareholders *Shares held with a broker, bank or other intermediary and have a **16-digit** control number.*	Vote online at http://www.proxyvote.com	Canada: 1-800-474-7493 (EN) or 1-800-474-7501 (FR) USA: 1-800-454-8683	

The proxy voting deadline is 10:00 a.m. (Toronto time) on January 12, 2024, or if the Marathon Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or voting instruction form is to be used. The time limit for the deposit of proxies may be waived or extended by the Chair of the Marathon Meeting at his or her discretion, without notice. Marathon Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form must carefully follow the instructions in the attached Circular and on their form of proxy or voting instruction form. If you are a non-registered Marathon Shareholder, carefully follow the instructions of your bank, broker or other intermediary.

Questions

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (Toll Free), or 416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

Dated this 11th day of December, 2023.

BY ORDER OF THE BOARD OF DIRECTORS OF MARATHON GOLD CORPORATION

"Peter MacPhail"

Peter MacPhail

Chair of the Board of Directors

QUESTIONS AND ANSWERS RELATING TO THE MARATHON MEETING AND ARRANGEMENT

The enclosed management information circular (the "**Circular**") is furnished in connection with the solicitation by or on behalf of management of Marathon Gold Corporation ("**Marathon Gold**") of proxies to be used at the special meeting (the "**Marathon Meeting**") of holders (the "**Marathon Shareholders**") of common shares ("**Marathon Shares**"), to be held at 10:00 a.m. (Toronto time) on January 16, 2024. Capitalized terms used but not otherwise defined in this "*Questions and Answers Relating to the Marathon Meeting and Arrangement*" section have the meanings ascribed thereto under "*Glossary of Terms*" in the Circular.

It is expected that proxy solicitation will be primarily by mail and electronic means, but proxies may also be solicited by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Marathon Gold. Marathon Gold has also retained Laurel Hill Advisory Group as its proxy solicitation agent and shareholder communications advisor to assist it in connection with communication with Marathon Shareholders. Marathon Shareholders who have questions about the information in the Circular or need assistance with voting may contact Laurel Hill Advisory Group by telephone at 1-877-452-7184 (toll free in North America) or 1-416-304-0211 (collect calls outside North America) or by email at assistance@laurelhill.com.

Custodians and fiduciaries will be supplied with proxy materials to forward to Non-Registered Shareholders and normal handling charges will be paid for such forwarding services. The Record Date to determine the Marathon Shareholders entitled to receive notice of and vote at the Marathon Meeting is November 27, 2023. Only Marathon Shareholders whose names have been entered in the register of Marathon Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Marathon Meeting.

Your vote is very important and you are encouraged to exercise your vote using any of the voting methods described below. Your completed form of proxy must be received by TSX Trust Company by no later than 10:00 a.m. (Toronto time) on January 12, 2024 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Marathon Meeting at his or her discretion, without notice.

The following are questions that you as a Marathon Shareholder may have regarding the proposed Arrangement under Section 192 of the CBCA involving Marathon Gold and Calibre Mining, to be considered at the Marathon Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. Additional important information is also contained in the Appendices to, and the documents incorporated by reference into, this Circular.

Questions Relating to the Arrangement

Q. What is the proposed transaction?

A. On November 12, 2023, Marathon Gold and Calibre Mining entered into the Arrangement Agreement, whereby Calibre Mining agreed to acquire all of the issued and outstanding Marathon Shares that it does not already own pursuant to a court-approved arrangement under Section 192 of the CBCA. Under the terms of the Arrangement, Marathon Shareholders (other than Calibre Mining) will receive 0.6164 of a Calibre Share for each Marathon Share.

Q. Will I be receiving a premium for my Marathon Shares?

A. Yes. The Consideration represents a premium of 32% based on spot and 61% based on Calibre Mining's and Marathon Gold's 20-day VWAPs as at November 10, 2023, the last trading day prior to announcement of the Arrangement.

Q. Has the Marathon Board unanimously approved the Arrangement?

A. Yes. The Marathon Board, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in this Circular under the heading "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*", has unanimously determined that the Arrangement is in the best interests of Marathon Gold and unanimously recommends that the Marathon Shareholders vote in favour of the Arrangement Resolution.

Q. Does the Marathon Board recommend that I vote "FOR" the Arrangement Resolution?

A. Yes. The Marathon Board unanimously recommends that the Marathon Shareholders vote "**FOR**" the Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, at the Marathon Meeting.

Q. What are some of the reasons the Marathon Board and Special Committee have recommended Marathon Shareholders vote in favour of the Arrangement?

A. The Marathon Board and Special Committee believes that the Arrangement offers numerous potential benefits to Marathon Shareholders, including the ones set out below as well as additional benefits highlighted in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*".

- **Premium.** The Consideration provides Marathon Shareholders with a meaningful upfront premium of 32% based on spot and 61% based on Marathon Gold's and Calibre Mining's 20-day VWAPs as at November 10, 2023, the last trading day prior to announcement of the Arrangement.

- **Strategic Fit.** The Arrangement provides Marathon Shareholders with the opportunity to combine with an established 250,000 oz – 275,000 oz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation.

- **Increased Scale and Re-rating Potential.** The Arrangement offers Marathon Shareholders the opportunity to graduate to a mid-tier gold producer with 500,000 oz of gold production per year by 2025 and peer leading gold production growth of 80% (2024 – 2026E) upon adding gold production from the Valentine Gold Project which is expected to average 195,000 oz per year from the first 12 years of production. The Arrangement also offers Marathon Shareholders benefits from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating.

- **Continued Participation.** The Arrangement offers Marathon Shareholders the opportunity to retain significant and de-risked exposure to the Valentine Gold Project while gaining exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects. Current Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs that are deemed to be issued Marathon Shares at the Effective Time, but excluding cash-settled holders of Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date) will in the aggregate hold approximately 35.1% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

- **Improved Balance Sheet and Cash Flow of Pro-Forma Entity.** The Arrangement is an opportunity for Marathon Shareholders to gain access to a strong balance sheet and robust free

cash flow generation to ensure seamless construction of the Valentine Gold Project and to concurrently fund exploration initiatives.

- **Removal of Financing Risk.** The Arrangement provides Marathon Gold with access to the necessary financing to ensure the completion of the construction of the Valentine Gold Project without resorting to further encumbering the Valentine Gold Project with additional streams, royalties, debt or highly dilutive equity financings in a difficult equity capital market that could be detrimental to existing Marathon Shareholders.

- **Calibre Private Placement at Premium.** The Concurrent Private Placement by Calibre Mining provides Marathon Gold with immediate additional funding necessary for the continued construction of the Valentine Gold Project at an issue price that represented a premium of 12.9% to the 20-day VWAP as of October 31, 2023, the date Marathon Gold and Calibre Mining entered into the Calibre Exclusivity Period (as defined in the Circular). The Concurrent Private Placement is not contingent upon successful completion of the Arrangement.

- **Potential Upside Catalysts.** Combining Marathon Gold and Calibre Mining is anticipated to provide Marathon Shareholders with meaningful ongoing exposure to future value catalysts across the combined asset portfolio.

- **Limited Conditions are Short Timeline to Closing.** The Arrangement is subject to a limited number of customary closing conditions and is expected to close by the end of January 2024.

- **Special Committee.** The Special Committee considered a number of other alternatives, including advanced discussions with other potential acquirors and other financing alternatives (as discussed more fully in the section entitled *Part I — The Arrangement – Background to the Arrangement*) for the construction of the Valentine Gold Project and determined the Arrangement to be in the best interests of Marathon Gold.

Q. Has a Fairness Opinion been delivered to the Marathon Board or Special Committee?

A. Yes. The Maxit Fairness Opinion has been provided to the Marathon Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Maxit Fairness Opinion, the consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining).

The Canaccord Fairness Opinion has been provided to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Canaccord Fairness Opinion, the consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining). Canaccord was paid a fixed-fee for its services.

Q. What percentage of the outstanding Calibre Shares will existing Calibre Shareholders and former Marathon Shareholders (excluding Calibre Mining) own, respectively, following completion of the Arrangement?

A. Upon completion of the Arrangement, existing Calibre Shareholders and former Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs, and excluding Marathon Shares acquired by Calibre Mining under the Concurrent Private Placement) are expected to own approximately 64.9% and 35.1% of the issued and outstanding Calibre Shares, respectively, based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

Q. What is required for the Arrangement to become effective?

A. The obligations of Marathon Gold and Calibre Mining to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others, (i) approval of the Arrangement Resolution by the required vote of Marathon Shareholders at the Marathon Meeting in accordance with the Interim Order and applicable Law, (ii) approval of the Calibre Shareholder Resolution by the required vote of Calibre Shareholders at the Calibre Meeting in accordance with the policies of the TSX and applicable Law, (iii) the Final Order having been obtained in form and substance satisfactory to each of Calibre Mining and Marathon Gold, each acting reasonably, and not having been set aside or modified in a manner unacceptable to either Marathon Gold or Calibre Mining, each acting reasonably, on appeal or otherwise, (iv) conditional approval of the TSX having been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX following completion of the Arrangement, (v) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having otherwise been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement, (vi) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement being exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

Q. When do you expect the Arrangement to be completed?

A. Marathon Gold currently anticipates that the Arrangement will be completed by the end of January 2024. However, completion of the Arrangement is subject to a number of conditions and it is possible that factors outside the control of Marathon Gold and/or Calibre Mining could result in the Arrangement being completed at a later time, or not at all. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by March 4, 2024.

Q. What are the Canadian federal income tax consequences of the Arrangement to the Marathon Shareholders?

A. A Resident Holder that exchanges Marathon Shares for Calibre Shares under the Arrangement will generally be deemed to have disposed of such Marathon Shares on a tax-deferred basis under section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize any portion of the gain or loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement.

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to certain Marathon Shareholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Marathon Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Q. What are the United States federal income tax consequences of the Arrangement?

A. The exchange of Marathon Shares for Calibre Shares pursuant to the Arrangement should qualify as part of a tax-deferred Reorganization. Accordingly and subject to the PFIC rules discussed below in the Circular, holders of Marathon Shares generally will not recognize any gain or loss for U.S. federal income tax purposes on the exchange of Marathon Shares for Calibre Shares pursuant to the Arrangement. However, the qualification of the Arrangement as a tax-deferred Reorganization will depend on, among other things, the exchange meeting a number of complex U.S. federal income tax requirements. There can be no assurance that the Arrangement will be characterized as a tax-deferred Reorganization as opposed to a taxable transaction. In addition, neither Marathon Gold nor Calibre Mining has sought or obtained an opinion of legal counsel or a ruling from the IRS regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the status of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a

Reorganization in the event of an IRS challenge. If the Arrangement is not characterized as a tax-deferred Reorganization, a U.S. Holder will, among other things, generally recognize taxable gain or loss.

Marathon Gold has not determined whether it was a PFIC during one or more prior tax years or may be a PFIC for its current tax year. Therefore, there can be no assurance that Marathon Gold has not been, or will not for the current year be, a PFIC. If Marathon Gold were classified as a PFIC for any tax year during which a U.S. Holder held Marathon Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules and reporting responsibilities with respect to the exchange of Marathon Shares for Calibre Shares pursuant to the Arrangement.

The foregoing summary is qualified in its entirety by the more detailed summary set forth under the heading "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*". Marathon Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement to them in light of their own circumstances.

Q. Are there any risks I should consider in connection with the Arrangement?

A. Marathon Shareholders should consider a number of risk factors relating to the Arrangement, Marathon Gold, Calibre Mining and the Combined Company in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Marathon AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix F, "*Information Concerning Marathon Gold"* appended to this Circular and under Appendix G, "*Information Concerning Calibre Mining*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Marathon Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Marathon Shareholders will receive a fixed number of Calibre Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Marathon Gold is restricted from pursuing alternatives to the Arrangement and taking certain other actions;
- Marathon Gold could be required to pay Calibre Mining a termination fee of C$17.5 million in specified circumstances which could cause Marathon Gold to seek dilutive financing to fund any such payment;
- The Arrangement Agreement may be terminated by Calibre Mining in certain circumstances in which the Calibre Termination Fee may be payable to Marathon Gold, which, notwithstanding the receipt by Marathon Gold of the Calibre Termination Fee, could have a material adverse impact on Marathon Gold and its business and operations;
- Marathon Gold will incur costs even if the Arrangement is not completed and Marathon Gold may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Marathon Gold or Calibre Mining may elect not to proceed with the Arrangement;

- Marathon Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;

- Uncertainty surrounding the Arrangement could adversely affect Marathon Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations;

- The pending Arrangement may divert the attention of Marathon Gold's and Calibre Mining's management;

- Payments in connection with the exercise of Dissent Rights may impair Marathon Gold's financial resources;

- Marathon Gold directors and officers may have interests in the Arrangement different from the interests of Marathon Shareholders following completion of the Arrangement;

- Tax consequences of the Arrangement may differ from anticipated treatment;

- The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely affect the market price of the Calibre Shares after completion of the Arrangement;

- Marathon Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular;

- There are risks related to the integration of Marathon Gold's and Calibre Mining's existing businesses;

- The relative trading price of the Marathon Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile;

- The unaudited pro forma condensed combined financial information of the Combined Company are presented for illustrative purposes only and may not be an indication of the Combined Company’s financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, Calibre Mining may issue additional equity and/or debt securities; and

- Failure by Calibre Mining and/or Marathon Gold to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

Q. What will happen to Marathon Gold if the Arrangement is completed?

A. If the Arrangement is completed, Calibre Mining will acquire all of the Marathon Shares that it does not currently own, and Marathon Gold will become a wholly-owned subsidiary of Calibre Mining. Calibre Mining intends to have the Marathon Shares delisted from the TSX and the OTCQX as promptly as possible following the Effective Date. In addition, subject to applicable Laws, Calibre Mining will apply to have Marathon Gold cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus will terminate Marathon Gold's reporting obligations in Canada following completion of the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Marathon Gold will continue to operate independently. In certain circumstances, Marathon Gold will be required to pay to Calibre Mining the Marathon Termination Fee in connection with such termination, or Calibre Mining will be required to pay Marathon Gold the Calibre Termination Fee in connection with such termination. If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of the Marathon Shares may be materially adversely affected and Marathon Gold's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Marathon Gold would remain liable for costs relating to the Arrangement.

Q. Why am I being asked to approve the Arrangement?

A. Subject to any order of the Court, the CBCA requires a corporation that wishes to undergo a court-approved arrangement to obtain, among other consents and approvals, the approval of its shareholders by special resolution passed by at least two-thirds of the votes cast by shareholders, present in person or represented by proxy and entitled to vote. If the requisite approval of the Marathon Shareholders for the Arrangement Resolution is not obtained, the Arrangement will not be completed.

Q: Should I send in my proxy now?

A: Yes. Once you have carefully read and considered the information in this Circular, you should complete and submit the enclosed VIF or form of proxy. You are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on January 12, 2024 to ensure your Marathon Shares are voted at the Marathon Meeting. If the Marathon Meeting is adjourned or postponed, your proxy must be received not less than 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario) prior to the time of the reconvened Marathon Meeting. Late proxies may be accepted or rejected by the Chair of the Marathon Meeting in his or her discretion. The Chair of the Marathon Meeting is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Marathon Meeting at his or her discretion, without notice.

Q. What approvals are required by Marathon Shareholders to pass the Arrangement Resolution at the Marathon Meeting?

A. In order to be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast on the Arrangement Resolution by Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting.

Q. Are Marathon Shareholders entitled to Dissent Rights?

A. Yes. Under the Interim Order, registered Marathon Shareholders are entitled to dissent in respect of the Arrangement Resolution provided that they follow the procedures specified in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Non-Registered Shareholders who wish to dissent should be aware that only registered Marathon Shareholders are entitled to Dissent Rights. Accordingly, Non-Registered Shareholders desiring to exercise Dissent Rights must make arrangement for the Marathon Shares beneficially owned by such Non-Registered Shareholders to be registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by Marathon Gold or, alternatively, make arrangements for the registered holder of such Marathon Shares to dissent on the Non-Registered Shareholder's behalf.

General Questions Relating to the Marathon Meeting

Q. When and Where is the Marathon Meeting?

A. The Marathon Meeting will be held at 10:00 a.m. (Toronto time) on January 16, 2024 at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7 Canada.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a holder of Marathon Shares as of the close of business on November 27, 2023, the Record Date. Marathon Shareholders will be entitled to one vote for each Marathon Share held. For greater certainty, Calibre Mining will be entitled to vote at the Marathon Meeting the 66,666,667 Marathon Shares that it acquired pursuant to the Concurrent Private Placement.

Q. What am I voting on?

A. At the Marathon Meeting, you will be voting on the Arrangement Resolution to approve a proposed plan of arrangement under the CBCA involving Marathon Gold and Calibre Mining pursuant to which Calibre Mining will acquire all of the issued and outstanding Marathon Shares that it does not currently own in exchange for the Consideration. If the Arrangement Resolution is not approved by the Marathon Shareholders at the Marathon Meeting, the Arrangement cannot be completed.

Q. Who is soliciting my proxy?

A. The management of Marathon Gold is soliciting your proxy and has engaged Laurel Hill Advisory Group to act as the proxy solicitation agent and shareholder communications advisor with respect to the matter to be considered at the Marathon Meeting.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Marathon Gold who will be specifically remunerated therefor. Marathon Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders. All costs of the solicitation for the Marathon Meeting will be borne by Marathon Gold.

Q. How can a registered holder of Marathon Shares vote?

A. A registered Marathon Shareholder wishing to be represented by proxy at the Marathon Meeting or any adjournment thereof, can vote electronically by a) internet at www.meeting.vote.com, b) by telephone at 1-888-489-5760, by delivering their completed proxy c) by facsimile to 416-595-9593, d) by electronic mail to proxyvote@tmx.com, or e) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose.

Q. How can a Non-Registered holder of Marathon Shares vote?

A. If your Marathon Shares are not registered in your name, but are held in the name of an Intermediary (usually a bank, trust company, securities broker or other financial institution), your Intermediary is required to seek your instructions as to how to vote your Marathon Shares. Your Intermediary will have provided you with a package of information, including these meeting materials and either a proxy or a VIF. Carefully follow the instructions accompanying the form of proxy or VIF. Marathon Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholder. Without specific instructions, the Intermediary is prohibited from voting Marathon Shares for their clients.

Non-Registered Shareholders wishing to vote in advance of the Marathon Meeting or any adjournment thereof can vote (a) by internet at *www.proxyvote.com*, (b) by telephone toll free in Canada at 1-800-474-7493 (English) or 1-800-474-7501 (French), or toll free in the United States at 1-800-454-8683, or (c) by

delivering the completed voting instruction form by mail using the prepaid addressed envelope provided for that purpose.

Q. How can a Non-Registered holder of Marathon Shares vote in person at the Marathon Meeting?

A. Only registered Marathon Shareholders of record as at the close of business on the Record Date or their proxyholders are entitled to vote at the Marathon Meeting. If you are a Non-Registered Shareholder and wish to vote in person at the Marathon Meeting, insert your name in the space provided on the form of proxy or VIF sent to you by your Intermediary. In doing so you are instructing your Intermediary to appoint you as a proxyholder. Complete the form by following the return instructions provided by your Intermediary.

Q. Who votes my Marathon Shares and how will they be voted if I return a form of proxy?

A. By properly completing and returning a form of proxy, you are authorizing the persons named in the form of proxy to attend the Marathon Meeting and to vote your securities online. You can use the enclosed form of proxy, or any other proper form of proxy permitted by Law, to appoint your proxyholder.

The Marathon Shares represented by your proxy must be voted according to your instructions in the proxy. If you properly complete and return your proxy but do not specify how you wish the votes to be cast, your proxyholder will vote your Marathon Shares as they see fit. Unless you provide contrary instructions, Marathon Shares represented by proxies received by management will be voted **"FOR"** the Arrangement Resolution.

Q. Can I appoint someone other than the individuals named in the enclosed form of proxy to vote my Marathon Shares?

A. Yes, you have the right to appoint the person of your choice, who does not need to be a Marathon Shareholder, to attend and act on your behalf at the Marathon Meeting. If you wish to appoint a person other than the names that appear on the form of proxy, then strike out those printed names appearing on the form of proxy and insert the name of your chosen proxyholder in the space provided or submit another appropriate form of proxy permitted by Law, and in either case, send or deliver the completed proxy to the offices of TSX Trust Company before the above-mentioned deadline. It is important to ensure that any other person you appoint is attending the Marathon Meeting and is aware that his or her appointment to vote your Marathon Shares has been made.

Q. Can I revoke a proxy or voting instruction?

A. Yes. If you are a registered Marathon Shareholder and have returned a form of proxy, you may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered Marathon Shareholder or the registered Marathon Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to:

- (i) TSX Trust Company (a) by facsimile to 416-595-9593, (b) by electronic mail to proxyvote@tmx.com, or (c) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose; or (ii) the registered office of Marathon Gold at 36 Lombard St., 6th Floor Toronto, Ontario M5C 2X3, by no later than 10:00 a.m. (Toronto time) on January 12, 2024 or 48 hours (excluding weekends and holidays in the Province of Ontario) prior to the time of any adjourned or postponed meeting; or

- the Chair of the Marathon Meeting on the day of the Marathon Meeting prior to the commencement of the meeting or any adjourned or postponed meeting.

If you are a Non-Registered Shareholder who has voted by proxy through your Intermediary and would like to change or revoke your vote, contact your Intermediary to discuss whether this is possible and what

procedures you need to follow. The change or revocation of voting instructions by a Non-Registered Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the proxy or VIF by the Intermediary or its service company to ensure it is effective.

Q. How do I receive a DRS Advice representing Calibre Shares in exchange for my Marathon Share certificates or DRS Advices?

A. Registered Marathon Shareholders are concurrently being provided with a Letter of Transmittal that must be completed and sent with the certificate(s) and/or DRS Advice(s) representing your Marathon Shares to Computershare Investor Services Inc., the Depositary for the Arrangement, at the office set forth in such Letter of Transmittal. You will receive DRS Advice(s) representing Calibre Shares for any Marathon Shares that are deposited under the Arrangement as soon as practicable following completion of the Arrangement, provided that you have sent all of the necessary documentation to the Depositary prior to the Effective Date. If you are a Non-Registered Shareholder, contact your Intermediary for further instructions.

Registered Marathon Shareholders are encouraged to deliver the Letter of Transmittal and share certificates and/or DRS Advices to the Depositary immediately. If, for any reason, the Arrangement is not completed, the Depositary will return any submitted share certificates and/or DRS Advices.

Q. What if amendments are made to this matter or if other matters of business are brought before the Marathon Meeting?

A. If you attend the Marathon Meeting in person and are eligible to vote, you may vote on such matter as you choose. If you have completed and returned a form of proxy, the persons named in the form of proxy will have discretionary authority with respect to amendments or variations to the matter identified in the Notice of Special Meeting of Marathon Shareholders and to other matters that may properly come before the Marathon Meeting. As of the date of the Circular, Marathon Gold management knows of no such amendment, variation or other matter expected to come before the Marathon Meeting. If any other matters properly come before the Marathon Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q. What do I need to do now?

A. Carefully read and consider the information contained in, and incorporated by reference into, the Circular. You are required to make an important decision. If you have any questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor. Your vote is important and you are encouraged to vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on January 12, 2024 to ensure your Marathon Shares are voted at the Marathon Meeting.

Q. What if I have other questions?

A. Marathon Shareholders that have questions regarding the Marathon Meeting, this Circular or the matters described herein or require further assistance are encouraged to contact Marathon Gold's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by: (i) telephone, toll-free for Marathon Shareholders in North America at 1-877-452-7184, or collect call for Marathon Shareholders outside of North America at 416-304-0211; or (ii) e-mail to assistance@laurelhill.com.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including in the section entitled "*Summary Information*".

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between Marathon Gold and a third party other than Calibre Mining: (i) that is entered into in accordance with Section 5.1(c) of the Arrangement Agreement; (ii) that contains confidentiality and standstill restrictions that are no less favourable to Marathon Gold than those set out in the Confidentiality Agreement; and (iii) that does not preclude or limit the ability of Marathon to disclose information relating to such agreement or the negotiations contemplated thereby, to Calibre Mining;

"**Acquisition Agreement**" means a letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal;

"**Acquisition Proposal**" means, at any time, whether or not in writing, any (a) bona fide proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) (other than Calibre Mining and its affiliates) beneficially owning Marathon Shares (or securities convertible into or exchangeable or exercisable for Marathon Shares) representing 20% or more of the Marathon Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Marathon Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, share issuance, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Marathon Gold; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre Mining and its affiliates) of (A) any assets of Marathon Gold and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 20% or more of the consolidated revenue of Marathon Gold and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of Marathon Gold and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Marathon Gold most recently filed prior to such time as part of the Marathon Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, offtake, long-term supply agreement, or other arrangement having a similar economic effect); or (B) any Marathon Material Property, or securities of any of Marathon Gold's subsidiaries which hold any Marathon Material Property, in any case whether in a single transaction or a series of related transactions, (b) any transaction or series of transactions that would have the same effect to those referred to in (a); (c) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, or (d) variation, amendment or modification or proposed variation, amendment or modification of any such proposal, inquiry, expression or other indication of interest or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer, share issuance or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Marathon Gold, and in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement and any transaction involving only Marathon Gold;

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such advance ruling certificate having not been modified or withdrawn prior to the Effective Time;

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act;

"**Alternative Transaction**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Arrangement Agreement — Covenants – Covenants of Marathon Gold Regarding the Arrangement*";

“**Amended Sprott Facility**” means Marathon Gold’s amended and restated US$225 million senior secured term loan facility among, inter alios, Marathon Gold, as borrower, and Sprott, as lender, which facility matures December 31, 2027, with a 6-month extension option available at Marathon Gold’s discretion;

"**Announcement Date**" means November 13, 2023, being the date that Calibre Mining and Marathon Gold jointly announced the entering into of the Arrangement Agreement;

"**Arrangement**" means the arrangement of Marathon Gold under Section 192 of the CBCA, on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Marathon Gold and Calibre Mining, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement dated as of November 12, 2023 between Marathon Gold and Calibre Mining, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Marathon Shareholders at the Marathon Meeting to approve the Arrangement, to be in substantially the form set forth in Appendix A to this Circular;

"**BCBCA**" means the *Business Corporations Act (British Columbia)* S.B.C. 2002, c. 57, as amended;

"**Broadridge**" means Broadridge Financial Solutions, Inc.;

"**Business Day**" means any day, other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed;

"**Calibre Acquisition Proposal**" means, at any time, whether or not in writing, any (a) *bona fide* proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, that, if consummated, would result in any person or group of persons (or in the case of a parent to parent transaction, their shareholders) beneficially owning Calibre Shares (or securities convertible into or exchangeable or exercisable for Calibre Shares) representing 50% or more of the Calibre Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Calibre Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, liquidation, dissolution or other business combination in respect of Calibre Mining; or (iii) any direct or indirect acquisition by any person or group of persons (other than Calibre Mining and its affiliates) of any assets of Calibre Mining and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that, individually or in the aggregate, contribute 50% or more of the consolidated revenue of Calibre Mining and its subsidiaries or constitute or hold 50% or more of the fair market value of the assets of Calibre Mining and its subsidiaries (taken as a whole) in each case based on the consolidated financial statements of Calibre Mining most recently filed prior to such time as part of the Calibre Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture or other arrangement having a similar economic effect) or (b) modification or proposed modification of any such proposal or offer, in each case whether by plan of arrangement, amalgamation, merger, consolidation, recapitalization, liquidation, dissolution or other business combination, sale of assets, joint venture, take-over bid, tender offer, share exchange, exchange offer or otherwise, including any single or multi-step transaction or series of transactions, directly or indirectly involving Calibre Mining;

"**Calibre AIF**" means the annual information form of Calibre Mining for the year ended December 31, 2022 dated March 17, 2023, which is incorporated by reference into this Circular;

"**Calibre Annual Financial Statements**" means the audited consolidated financial statements of Calibre Mining as at, and for the years ended, December 31, 2022 and December 31, 2021 including the notes thereto;

"**Calibre Annual MD&A**" means the management's discussion and analysis of financial condition and results of operations of Calibre Mining for the years ended December 31, 2022 and 2021;

"**Calibre Board**" means the board of directors of Calibre Mining;

"**Calibre Board Recommendation**" means the unanimous determination of the Calibre Board, after consultation with its legal and financial advisors, that the Arrangement is in the best interests of Calibre Mining and the unanimous recommendation of the Calibre Board to the Calibre Shareholders that they vote in favour of the Calibre Shareholder Resolution;

"**Calibre Change of Recommendation**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Arrangement Agreement — Calibre Board Recommendation*";

"**Calibre Circular**" means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto), and information incorporated by reference therein, to be sent to the Calibre Shareholders in connection with the Calibre Meeting, including any amendments or supplements thereto;

"**Calibre Disclosure Letter**" means the disclosure letter dated November 12, 2023 regarding the Arrangement Agreement that was executed by Calibre Mining and delivered to Marathon Gold concurrently with the execution of the Arrangement Agreement;

"**Calibre Disclosure Record**" means all documents filed by or on behalf of Calibre Mining on SEDAR+ since January 1, 2021 and prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Calibre DSUs**" means deferred share units granted pursuant to the Calibre Incentive Plan;

"**Calibre Exclusivity Period**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Calibre Financial Statements**" means, collectively, the Calibre Annual Financial Statements and the Calibre Interim Financial Statements;

"**Calibre Fundamental Representations**" means the representations and warranties of Calibre Mining in the Arrangement Agreement with respect to (i) organization and corporate capacity, (ii) no violation, (iii) capitalization and (iv) expropriation;

"**Calibre Incentive Plan**" means the Amended and Restated Long-Term Incentive Plan of Calibre Mining dated April 26, 2017, as amended on October 8, 2019, December 3, 2019, June 16, 2020, December 1, 2021 and March 9, 2022;

"**Calibre Interim Financial Statements**" means the unaudited condensed financial statements of Calibre Mining as at, and for the nine months ended September 30, 2023 and 2022, including the notes thereto;

"**Calibre Interim MD&A**" means the management's discussion and analysis of financial condition and results of operations of Calibre Mining for the three and nine months ended September 30, 2023 and 2022;

"**Calibre Material Adverse Effect**" means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities),

obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Calibre Mining, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Calibre Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) changes or developments in or relating to currency exchange, interest rates or rates of inflation;

(e) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;

(f) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;

(g) any changes in the price of gold;

(h) any generally applicable changes or proposed changes in IFRS; or

(i) the announcement or pendency of the Arrangement Agreement or the transactions contemplated thereby;

(j) a change in the market price or trading volume of the Calibre Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Calibre Material Adverse Effect);

provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Calibre Mining and its subsidiaries, taken as a whole, or materially disproportionately adversely affect Calibre Mining and its subsidiaries, taken as a whole, in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Calibre Material Adverse Effect has occurred;

“**Calibre Material Properties**” means the El Limon Complex, the La Libertad Complex, and the Pan Gold Mine;

"**Calibre Meeting**" means the meeting of the Calibre Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with applicable Law for the purpose of considering and, if thought fit, approving the Calibre Shareholder Resolution;

"**Calibre Mining**" means Calibre Mining Corp., a corporation incorporated under the Laws of the Province of British Columbia;

"**Calibre Options**" means options to acquire Calibre Shares granted pursuant to the Calibre Incentive Plan;

"**Calibre Properties**" means the El Limon Complex, the La Libertad Complex, the Pavon Mine, the Eastern Borosi Mine, the Pan Gold Mine, the Illipah Project, the Gold Rock Project and the Golden Eagle Project;

"**Calibre PSUs**" means performance share units granted pursuant to the Calibre Incentive Plan;

"**Calibre RSUs**" means restricted share units granted pursuant to the Calibre Incentive Plan;

"**Calibre Senior Management**" means Darren Hall, President and Chief Executive Officer and David Splett, Chief Financial Officer;

"**Calibre Shareholder**" means a holder of one or more Calibre Shares;

"**Calibre Shareholder Approval**" means the requisite approval of the Calibre Shareholder Resolution by not less than a simple majority of the votes cast on the Calibre Shareholder Resolution by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting;

"**Calibre Shareholder Resolution**" means the ordinary resolution to be considered and, if thought advisable, passed by the Calibre Shareholders at the Calibre Meeting to approve the issuance by Calibre Mining of the Calibre Shares pursuant to the Plan of Arrangement pursuant to the policies of the TSX, to be substantially in the form and content of Schedule C to the Arrangement Agreement;

"**Calibre Shares**" means common shares in the capital of Calibre Mining;

"**Calibre Support Agreements**" means the voting and support agreements dated November 12, 2023 between Marathon Gold and the Supporting Calibre Shareholders and other voting and support agreements that may be entered into after the date thereof by Marathon Gold and other Calibre Shareholders, which agreements provide that such Calibre Shareholders shall, among other things, vote all Calibre Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Calibre Shareholder Resolution and not dispose of their Calibre Shares;

"**Calibre Technical Reports**" means the following: (i) El Limon Technical Report; (ii) La Libertad Technical Report; and (iii) Pan Technical Report;

"**Calibre Termination Fee**" means the amount of C$17.5 million;

"**Canaccord**" means Canaccord Genuity Corp.;

"**Canaccord Fairness Opinion**" means the opinion of Canaccord, dated November 12, 2023, addressed to the Special Committee to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by the Marathon Shareholders under the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining);

"**Canada-U.S. Treaty**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Canadian Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

"**Canadian Securities Regulators**" means the securities commissions or similar securities regulatory authorities in each of the provinces and territories of Canada;

"**CBCA**" means the *Canada Business Corporations Act* R.S.C. 1985, c. C-44, as amended;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"CEO" means Chief Executive Officer;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement;

"Circular" means the Notice of Special Meeting and this management information circular of Marathon Gold, dated December 11, 2023 (including all schedules, appendices and exhibits hereto), and information incorporated by reference herein, to be sent to the Marathon Shareholders in connection with the Marathon Meeting, including any amendments or supplements hereto;

"Code" means the *United States Internal Revenue Code of 1986*, as amended;

"**Commissioner**" means the Commissioner of Competition appointed under Subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his or her behalf;

"Combined Company" means Calibre Mining after giving effect to the Arrangement;

"**Competition Act**" means the *Competition Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Competition Act Approval**" means that, in connection with the transactions contemplated by the Arrangement Agreement, either (a) the applicable waiting period under subsection 123(1) of the Competition Act shall have expired or been terminated in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with subsection 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter; or (b) the Commissioner shall have issued an Advance Ruling Certificate;

"**Competition Challenge**" has the meaning ascribed thereto in "*Part I — The Arrangement — Regulatory Matters and Other Approvals — Canadian Competition Approval*";

"**Concurrent Private Placement**" means the issuance by Marathon Gold of 66,666,667 Marathon Shares pursuant to the Concurrent Private Placement Subscription Agreement for gross proceeds of C$40,000,000, which closed on November 14, 2023;

"**Concurrent Private Placement Subscription Agreement**" means the subscription agreement entered into by Marathon Gold and Calibre Mining as of November 12, 2023 and which provided for the issuance by Marathon Gold to Calibre Mining of 66,666,667 Marathon Shares at a price of C$0.60 per Marathon Share and certain investor rights;

"Confidentiality Agreement" means the non-disclosure agreement entered into on September 29, 2023 made between Marathon Gold and Calibre Mining;

"Consideration" means the consideration to be received pursuant to the Plan of Arrangement in respect of each Marathon Share that is issued and outstanding immediately prior to the Effective Time, consisting of the Consideration Shares;

"Consideration Shares" means the Calibre Shares to be issued in exchange for Marathon Shares pursuant to the Arrangement;

"Contract" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;

"Court" means the Ontario Superior Court of Justice (Commercial List) or any other court with jurisdiction to consider and issue the Interim Order and the Final Order;

"**COVID 19**" means the coronavirus disease 2019 (commonly referred to as COVID 19), caused by the severe acute respiratory syndrome coronavirus 2 (SARS Co-V-2)) and/or any other virus or disease developing from or arising as a result of SARS Co-V-2 and/or COVID 19;

"**COVID 19 Subsidy**" means the Canada Emergency Rent Subsidy, the Canada Emergency Wage Subsidy, and any other COVID 19 related direct or indirect wage, rent or other subsidy or loan offered by a federal, provincial, territorial, state, local or foreign Governmental Authority.

"CRA" means the Canada Revenue Agency;

"Demand for Payment" means a written notice of a Registered Shareholder containing his or her name and address, the number and class of Dissent Shares and a demand for payment of the fair value of such Marathon Shares, submitted to Marathon Gold;

"Depositary" means Computershare Investor Services Inc.;

"**Director**" means the director appointed pursuant to Section 260 of the CBCA;

"Dissent Procedures" means the dissent procedures set out in Section 190 of the CBCA, as described under "*Part I — The Arrangement — Right to Dissent*";

"Dissent Rights" means the rights of dissent exercisable by Registered Shareholders in respect of the Arrangement Resolution described in Section 4.1 of the Plan of Arrangement set out in Appendix C to this Circular;

"Dissent Shares" means Marathon Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"Dissenting Non-Resident Holder" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Dissenting Non-Resident Holders*";

"Dissenting Resident Holder" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada — Dissenting Resident Holders*";

"Dissenting Shareholder" means a Registered Shareholder as of the Record Date who has duly and validly exercised their Dissent Rights in respect of all Marathon Shares held by such Registered Shareholder and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

"DRS" means Direct Registration System;

"DRS Advice" means an advice issued by a transfer agent or depositary evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate;

"DTC" means The Depository Trust Company;

"**Eastern Borosi Mine**" means the Eastern Borosi mine located in the Municipality of Rosita within the Región Autónoma de la Costa Caribe Norte approximately 300 kilometres northeast of Managua and 90 kilometres west of the Caribbean port town of Puerto Cabezas. The mineral tenure holdings in the Eastern Borosi mine concession block are approximately 17,600 hectares of Calibre's total mineral tenure holdings in the Borosi are, currently comprised of six exploration concessions covering a total area of 35,284 hectares, and the open pit deposit being located on the Hemco Rosita III concession and the Riscos de Oro underground deposit is located within the Riscos de Oro concession;

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as Marathon Gold and Calibre Mining may agree to in writing before the Effective Date;

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States;

"**El Limon Complex**" means the El Limon project consisting of an underground and open pit gold mining operation lying within the boundaries of the municipalities of Larreynaga and Telica in the Department of León and the municipalities of Chinandega and Villa Nueva in the Department of Chinandega, approximately 100 km northwest of the Nicaraguan capital city of Managua, as further described in the Calibre Disclosure Record;

"**El Limon Technical Report**" means the technical report on the El Limon Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Hugo M. Miranda, M.Eng., MBA, SME (RM), Stephan R. Blaho, MBA, P.Eng., Andrew P. Hampton, M.Sc., P.Eng. and Luis Vasquez, M.Sc., P.Eng., entitled "Technical Report on the El Limón Complex, León and Chinandego Departments, Report for 43-101" dated March 30, 2021 and effective December 31, 2020;

"**Exchange Ratio**" means 0.6164;

"**Executive**" has the meaning set forth in "*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions*";

"**Executive Employment Agreements**" has the meaning set forth in "*Part I — The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions*";

"**Final Order**" means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to Marathon Gold and Calibre Mining, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Marathon Gold and Calibre Mining, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both Marathon Gold and Calibre Mining, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

"**Financial Party A**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Gold Rock Project**" means the federally permitted evaluation stage gold project in White Pine County, Nevada, owned by Calibre Gold Rock, LLC;

"**Golden Eagle Project**" means the exploratory stage gold project in Washington State owned by Calibre Golden Eagle, LLC;

"**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX;

"**Holder**" has the meaning ascribed thereto in "*Part I — The Arrangement — – Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis;

"**Illipah Project**" means the past producing gold mine located in White Pine County, Nevada, approximately 36 km northeast of the Gold Rock Project, owned by Calibre Mining;

"**Indemnified Parties**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Arrangement Agreement — Covenants — Insurance and Indemnification*";

"**Initial Calibre Proposal**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Interim Order**" means the interim order of the Court dated December 11, 2023 pursuant to Section 192 of the CBCA as contemplated by Section 2.4 of the Arrangement Agreement, in form and substance acceptable Marathon Gold and Calibre Mining, each acting reasonably, providing for, among other things, orders and directions with respect to the calling and holding of the Marathon Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Marathon Gold and Calibre Mining, each acting reasonably, at any time prior to the Final Order, or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal, and a copy of which is attached as Appendix B to this Circular;

"**Intermediary**" includes a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Investor Rights Agreement**" means the investor rights agreement dated as of November 12, 2023 between Marathon Gold and Calibre Mining, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof, which contains certain investor rights granted by Marathon Gold to Calibre Mining, including: (a) providing Calibre Mining with the right to nominate one director to the Marathon Board so long as Calibre Mining holds 10% or more of the outstanding Marathon Shares on a partially diluted basis effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; (b) registration rights and piggy back registration rights in favour of Calibre Mining; and (c) equity and convertible debt participation rights to allow Calibre Mining to maintain its pro rata interest;

"**IRS**" means U.S. Internal Revenue Service;

"**La Libertad Complex**" means the underground and open pit mining project comprised of three operating areas (La Libertad, El Pavon and Eastern Borosi) located in the municipal area of La Libertad, Chontales Department, Republic of Nicaragua, as further described in the Calibre Disclosure Record;

"**La Libertad Technical Report**" means the technical report on the La Libertad Complex prepared by Grant A. Malensek, M.Eng., P. Eng., José M. Texidor Carlsson, M.Sc., P. Geo., Balaji Subrahmanyan, B. Eng., M.S., SME (RM), Stephan R. Blaho, MBA, P.Eng., Lance Engelbrecht, P. Eng., Andrew P. Hampton, M.Sc., P.Eng., and Luis Vasquez, M.Sc., P.Eng. of SLR, Jason Sexauer, P.Eng., P.E., Stantec Inc., and Shane Ghouralal, MBA, P.Eng. (former Mining Team Manager of WSP Canada Inc.), now Regional Director – Mining & Metals Studies for BBA entitled "Technical Report on La Libertad Complex, Nicaragua" dated March 29, 2022 and effective December 31, 2021;

"**Laurel Hill Advisory Group**" means the proxy solicitation agent and shareholder communications advisor retained by Marathon Gold;

"**Law**" or "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards,

decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

"**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Letter of Transmittal**" means the letter of transmittal being delivered by Marathon Gold to the Marathon Shareholders providing for the delivery of Marathon Shares to the Depositary in exchange for the Consideration;

"**Litigation**" has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Arrangement Agreement — Covenants — Litigation Covenants*";

"**LTIP Amendments Resolution**" has the meaning ascribed thereto in the Calibre Circular;

"**Marathon AIF**" means the annual information form of Marathon Gold for the year ended December 31, 2022 dated March 23, 2023, which is incorporated by reference into this Circular;

"**Marathon Annual Financial Statements**" means the audited annual financial statements of Marathon Gold as at, and for the years ended December 31, 2022 and December 31, 2021 including the auditor's report thereon and notes thereto;

"**Marathon Annual MD&A**" means the management's discussion and analysis of operations and financial condition of Marathon Gold for the fiscal years ended December 31, 2022 and 2021;

"**Marathon Board**" means the board of directors of Marathon Gold;

"**Marathon Budget**" has the meaning ascribed thereto in the Arrangement Agreement;

"**Marathon Change of Recommendation**" has the meaning ascribed thereto under the heading "*Part I — The Arrangement — Arrangement Agreement — Termination*".

"**Marathon Convertible Securities**" means the Marathon Options, Marathon DSUs, Marathon PSUs, Marathon RSUs and Marathon Warrants;

"**Marathon Disclosure Letter**" means the disclosure letter dated November 12, 2023 regarding the Arrangement Agreement that was executed by Marathon Gold and delivered to Calibre Mining concurrently with the execution of the Arrangement Agreement;

"**Marathon Disclosure Record**" means all documents filed by or on behalf of Marathon Gold on SEDAR+ since January 1, 2021, and prior to the date of the Arrangement Agreement that were publicly available on the date of the Arrangement Agreement;

"**Marathon DSU**" means, at any time, deferred share units granted pursuant to the Marathon DSU Plan or the Marathon Share Unit Plan which are, at such time, outstanding, whether or not vested;

"**Marathon DSU Holder**" means a holder of one or more Marathon DSUs;

“Marathon DSU Plan” means the cash-settled deferred share unit plan of Marathon Gold dated October 10, 2019;

"Marathon Equity Incentive Plans" means, collectively, the Marathon Option Plan and the Marathon Share Unit Plan;

"Marathon Financial Statements" means, collectively, the Marathon Annual Financial Statements and the Marathon Interim Financial Statements;

“**Marathon Fundamental Representations**” means the representations and warranties of Marathon Gold in the Arrangement Agreement with respect to (i) organization and qualification, (ii) required approvals, (iii) no violation, (iv) capitalization and (v) interest in Marathon Material Property;

"Marathon Gold" means Marathon Gold Corporation, a corporation incorporated under the Laws of Canada;

"Marathon Interim Financial Statements" means the unaudited condensed financial statements of Marathon Gold as at, and for the three and nine months ended September 30, 2023 and 2022, including the notes thereto;

"Marathon Interim MD&A" means the management's discussion and analysis of operations and financial condition of Marathon Gold for the three and nine months ended September 30, 2023 and 2022;

“**Marathon Material Adverse Effect**” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), prospects or financial condition of Marathon Gold or on the Marathon Material Property, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Marathon Material Adverse Effect:

(a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;

(b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;

(c) changes or developments affecting the global mining industry in general;

(d) changes or developments in or relating to currency exchange, interest rates or rates of inflation;

(e) any natural disaster, man-made disaster or any climatic or other natural events or conditions or the commencement or continuation of war, armed hostilities, including the escalation or worsening of them or acts of terrorism;

(f) any general outbreak of illness, pandemic (including COVID 19), epidemic or similar event or the worsening thereof;

(g) any changes in the price of gold;

(h) any generally applicable changes or proposed changes in IFRS; or

(i) the announcement or pendency of the Arrangement Agreement or the transactions contemplated thereby;

(j) a change in the market price or trading volume of the Marathon Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Marathon Material Adverse Effect);

provided, however, that each of clauses (a) through (g) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) Marathon Gold and its subsidiaries, taken as a whole, or materially disproportionately adversely affect Marathon Gold and its subsidiaries, taken as a whole, in comparison to other comparable persons who operate in the gold mining industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Marathon Material Adverse Effect has occurred;

"**Marathon Material Property**" means the Valentine Gold Project;

"**Marathon Meeting**" means the special meeting of the Marathon Shareholders, including any adjourned or postponed meeting, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

"**Marathon Option In-The-Money Amount**" in respect of a Marathon Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the Marathon Shares that a holder is entitled to acquire on exercise of the Marathon Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Marathon Shares;

"**Marathon Optionholder**" means a holder of one or more Marathon Options;

"**Marathon Option Plan**" means the amended and restated rolling stock option plan of Marathon Gold dated November 15, 2010, as amended on August 10, 2020 and June 7, 2023;

"**Marathon Options**" means, at any time, options to acquire Marathon Shares granted pursuant to the Marathon Option Plan, which are, at such time, outstanding and unexercised, whether or not vested;

"**Marathon PSU**" means, at any time, performance share units granted pursuant to the Marathon Share Unit Plan which are, at such time, outstanding, whether or not vested;

"**Marathon PSU Holder**" means a holder of one or more Marathon PSUs;

"**Marathon RSU**" means, at any time, restricted share units granted pursuant to the Marathon Equity Incentive Plans which are, at such time, outstanding, whether or not vested;

"**Marathon RSU Holder**" means a holder of one or more Marathon RSUs;

"**Marathon Securityholders**" means the Marathon Shareholders, Marathon DSU Holders, Marathon Optionholders, Marathon RSU Holders, Marathon PSU Holders and Marathon Warrantholders;

"**Marathon Senior Management**" means Matthew Manson, President and Chief Executive Officer, Julie Robertson, Chief Financial Officer and Gil Lawson, Chief Operating Officer;

"**Marathon Shareholder Rights Plan**" means the third amended and restated shareholder rights plan between Marathon Gold and TSX Trust Company, as rights agent, dated as of June 7, 2023, amending and restating the shareholder rights plan agreement of Marathon Gold dated as of November 30, 2010;

"**Marathon Shareholders**" means holders of one or more Marathon Shares;

"**Marathon Shareholder Approval**" means the approval of the Arrangement Resolution by at least two-thirds of the votes cast on the Arrangement Resolution by Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting;

"**Marathon Share Unit Plan**" means the amended and restated rolling equity-based share unit plan of Marathon Gold dated January 26, 2020 as amended on June 7, 2023;

"**Marathon Shares**" means the common shares without par value in the capital of Marathon Gold;

"**Marathon Support Agreements**" means the voting and support agreements dated November 12, 2023 between Calibre Mining and the Supporting Marathon Shareholders, which agreements provide that such Marathon Shareholders shall, among other things, vote all Marathon Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Marathon Shares;

"**Marathon Termination Fee**" means the amount of C$17.5 million;

"**Marathon Warrantholder**" means a holder of one or more Marathon Warrants;

"**Marathon Warrants**" means the outstanding common share purchase warrants of Marathon Gold expiring September 20, 2024 and January 31, 2028, respectively, each entitling the holder thereof to purchase one Marathon Share at an exercise price of C$1.35 per Marathon Share;

"**Material Contract**" has the meaning ascribed thereto in the Arrangement Agreement;

"**material fact**" has the meaning attributed to such term under the Securities Act;

"**Maxit Capital**" means Maxit Capital LP;

"**Maxit Fairness Opinion**" means the opinion of Maxit Capital, dated November 12, 2023, addressed to the Marathon Board to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by the Marathon Shareholders under the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining);

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

"**Mining Company A**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Mining Company B**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Mining Company C**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**misrepresentation**" has the meaning attributed to such term under the Securities Act;

"**Nicaraguan EO**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**NI 43-101**" means National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*;

"**NI 44-101**" means National Instrument 44-101 — *Short Form Prospectus Distributions;*

"**No Action Letter**" means a letter from the Commissioner indicating that he or she does not, as of the date of the letter, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such written confirmation having not been modified or withdrawn prior to the Effective Time;

"**Non-Registered Shareholders**" means Marathon Shareholders that do not hold their Marathon Shares in their own name and whose Marathon Shares are held through an Intermediary;

"**Non-Resident Holder**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Not Resident in Canada*";

"**Non-Solicitation Covenants**" has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Non-U.S. Holder**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Notice of Application**" means the notice of application to the Court to obtain the Final Order, a copy of which is attached to this Circular at Appendix B;

"**Notice of Appearance**" means the notice which must be filed by a person who wishes to appear, or to be represented, and to present evidence at the hearing in respect of the Final Order as set out in the Interim Order;

"**Notice of Dissent**" means the written objection of a Registered Shareholder to the Arrangement Resolution submitted to Marathon Gold in accordance with the Dissent Procedures;

"**Notice of Special Meeting**" means the Notice of Special Meeting of Marathon Shareholders, which accompanies this Circular;

"**Notice Shares**" means the number of Marathon Shares in respect of which the Dissent Rights are being exercised, as set out in the relevant Notice of Dissent;

"**Notifiable Transactions**" has the meaning ascribed thereto in "*Part I — The Arrangement — Arrangement Agreement*";

"**Notification**" has the meaning ascribed thereto in "*Part I — The Arrangement — Arrangement Agreement*";

"**ordinary course of business**" or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement;

"**OTCQX**" means the OTCQX Market of the OTC Markets Group Inc.;

"**Outside Date**" means March 4, 2024 or such later date as may be agreed to in writing by the Parties pursuant to the terms of the Arrangement Agreement;

"**Pan Gold Mine**" the open pit, heap leach mine in White Pine County, Nevada, owned by Calibre Pan, LLC located in the northern Pancake Range in White Pine County, Nevada, as further described in the Calibre Disclosure Record;

"**Pan Technical Report**" means the technical report on the Pan Gold Mine prepared by Justin Smith, B.Sc., P.E., RM-SME (SRK) Michael Dufresne, M.Sc., P.Geol., P.Geo. (APEX) Adrian Dance, PhD, PEng., FAusIMM (SRK) Valerie Sawyer, RM-SME (SRK) Andy Thomas, M.Eng., PEng. (SRK) and Michael Iannacchione, B.Sc.,

MBA, P.E. (SRK), entitled “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project, White Pine County, Nevada” dated as of March 16, 2023, with an effective date of December 31, 2022;

"**Parties**" means Marathon Gold and Calibre Mining, and "**Party**" means either one of them;

“**Pavon Mine**” means the property located approximately 240 km to the northeast of Managua within the department of Matagalpa and municipality of Rancho Grande, with roads are paved outside of Managua until the village of Rancho Grande where roads change to a mixed surface made of dirt and gravel. The Pavon mine is approximately 300 km by road from the La Libertad process plant;

"**Permit**" means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

"**PFIC**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**PFIC-for-PFIC Exception**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Plan of Arrangement**" means the plan of arrangement substantially in the form and content set out in Appendix C to this Circular, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of Marathon Gold and Calibre Mining, each acting reasonably;

“**Pre-Acquisition Reorganization**" has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Arrangement Agreement — Covenants — Pre-Acquisition Reorganization*";

"**Proceedings**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding;

“**Proposed Amendments**” means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular;

"**QEF Election**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Record Date**" means November 27, 2023;

“**Registered Plans**” means any FHSA, RRSP, RRIF, RESP, RDSP or TFSA.

"**Registered Shareholder**" means, as applicable, the person whose name appears on the register of Marathon Gold as the owner of Marathon Shares;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

“**Regulatory Approvals**” means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and

other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated by the Arrangement Agreement, including the Competition Act Approval;

"**RENACER Act**" means the Reinforcing Nicaragua's Adherence to Conditions for Electoral Reform Act;

"**Reorganization**" has the meaning set forth in "*Part I —The Arrangement — Certain United States Federal Income Tax Considerations*";

"**Replacement Option**" means an option or right to purchase Calibre Shares granted by Calibre Mining in exchange for a Marathon Option on the basis set forth in the Plan of Arrangement;

"**Replacement Option In-The-Money Amount**" in respect of a Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Calibre Shares that a holder is entitled to acquire on exercise of the Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Calibre Shares;

"**Representatives**" means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

"**Resident Holder**" has the meaning ascribed thereto in "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations — Holders Resident in Canada*";

"**Rule 144**" means Rule 144 under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Second Calibre Proposal**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder;

"**Securities Laws**" means the Securities Act, the U.S. Securities Laws, and all other applicable Canadian provincial and territorial securities Laws and includes the rules and policies of the TSX;

"**Special Committee**" means the special committee established by the Marathon Board in connection with the transactions contemplated by the Arrangement Agreement;

"**Sprott**" means Sprott Private Resource Lending II (Collector-2), LP;

"**Sprott Waiver Agreement**" means a formal waiver agreement dated November 12, 2023 among Sprott, Calibre Mining and Marathon Gold;

"**subsidiary**" means, with respect to a specified entity, any:

(a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

"**Superior Proposal**" means a *bona fide* Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a third party or parties (other than Calibre Mining and its affiliates) acting "jointly or in concert" (within the meaning of National Instrument 62-104 — *Take-Over Bids and Issuer Bids*) that did not result from or involve a breach of Article 5 of the Arrangement Agreement and which (or in respect of which):

(a) complies with applicable Laws;

(b) is to acquire not less than all of the outstanding Marathon Shares not owned by the person or persons or all or substantially all of the assets of Marathon Gold on a consolidated basis;

(c) the Marathon Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Marathon Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by Calibre Mining pursuant to Section 5.1(f) of the Arrangement Agreement);

(d) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Marathon Shares, is made available to all of the Marathon Shareholders on the same terms and conditions;

(e) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Marathon Board, acting in good faith, that adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;

(f) is not subject to any due diligence and/or access condition;

(g) the Marathon Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal; and

(h) in the event that Marathon Gold does not have the financial resources to pay the Marathon Termination Fee, the terms of such Acquisition Proposal provide that the person making such Superior Proposal shall advance or otherwise provide Marathon Gold the cash required for Marathon Gold to pay the Marathon Termination Fee and such amount shall be advanced or provided on or before the date such Marathon Termination Fee becomes payable;

"**Superior Proposal Notice Period**" has the meaning ascribed thereto under the heading *"Part I — The Arrangement — Arrangement Agreement — Covenants — Non-Solicitation Covenants*";

"**Supplementary Information Request**" has the meaning ascribed thereto in "*Part I — The Arrangement — Arrangement Agreement*";

"**Supporting Calibre Shareholders**" means, collectively, the directors of Calibre Mining, the Calibre Senior Management and B2Gold Corp., who have entered into Calibre Support Agreements;

"**Supporting Marathon Shareholders**" means the directors and officers of Marathon, who have entered into the Marathon Support Agreements;

"**Supporting Shareholders**" means, collectively, the Supporting Calibre Shareholders and the Supporting Marathon Shareholders;

"**Surviving Corporation**" means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of Marathon Gold with or into one or more other entities (pursuant to a statutory procedure or otherwise);

"**Tax**" or "**Taxes**" means (i) all taxes, dues, duties, rates, imposts, fees, levies, assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, COVID-19 tax relief (including any COVID 19 Subsidy), health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another person's Taxes as a transferee or successor, or by contract;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder;

"**Third Calibre Proposal**" has the meaning ascribed thereto in "*Part I — The Arrangement — Background to the Arrangement*";

"**Trinity**" means Trinity Advisors Corporation;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Holder**" has the meaning ascribed thereto under "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*";

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

"**U.S. Securities Laws**" means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

"**Valentine Gold Project**" means Marathon Gold's Valentine Gold Project in Newfoundland, Canada, as further described in the Marathon Disclosure Record;

"**Valentine Technical Report**" means the current technical report for the Valentine Gold Project prepared in accordance with NI 43-101 titled "Valentine Gold Project, NI 43-101 Technical Report and Feasibility Study", with an effective date of November 30, 2022, the principal authors of which were James Powell, P. Eng. of Marathon Gold, Roy Eccles, P. Geo. of Apex Geoscience Ltd., Sheldon Smith, P.Geo. of Stantec Consulting Ltd., Marc Schulte, P. Eng. of Moose Mountain Technical Services, W. Peter H. Merry, P. Eng. of Golder Associates Ltd., Shawn Russell, P.Eng. of GEMTEC Consulting Engineers and Scientists Ltd., Carolyn Anstey-Moore, P.Geo. of GEMTEC Consulting Engineers and Scientists Ltd., Behzad Haghighi, P.Eng. of Vieng Consulting, John R. Goode, P.Eng. of J.R Goode & Associates, Ignacy Antoni Lipiec, P.Eng. of SNC-Lavalin, Serfio Hernandez, P.Eng. of Progesys Inc., and Tommaso Roberto Raponi, P.Eng. of Ausenco Engineering Canada Inc.;

"**Value per Cash-Settled DSU**" means the market value of the Marathon Shares as at the Effective Date based on the volume-weighted average price of the Marathon Shares on the TSX for the five (5) trading days immediately preceding the Effective Date;

"**VIF**" means a voting instruction form;

"**Voting Agreements**" means, collectively, the Marathon Support Agreements and the Calibre Support Agreements;

"**VSR**" means the Venezuelan Sanctions Regulations; and

"**VWAP**" means volume weighted average trading price.

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Marathon Gold for use at the Marathon Meeting and any adjourned or postponed meeting. No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by Marathon Gold.

Marathon Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own legal, tax, financial and other professional advisors.

Except as otherwise indicated, the information concerning Calibre Mining contained in this Circular is based solely on information provided to Marathon Gold by Calibre Mining and should be read together with, and is qualified by, the documents of Calibre Mining incorporated by reference herein. Although Marathon Gold has no knowledge that would indicate that any of the information provided by Calibre Mining is untrue or incomplete, neither Marathon Gold nor any of its officers or directors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Calibre Mining to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Marathon Gold. Marathon Gold has no knowledge of any material information concerning Calibre Mining that has not been generally disclosed. See also the risk factors described under the headings "*Part I — The Arrangement — Risk Factors Related to the Arrangement*" and "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", as well as the risk factors described under the heading "*Risk Factors*" in the Marathon AIF and under the heading "*Risk Factors*" in the Calibre AIF.

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the Arrangement Agreement (a copy of which is available under Marathon Gold's profile on SEDAR+ at www.sedarplus.ca) and the complete text of the Plan of Arrangement, a copy of which is attached as Appendix C to this Circular. **You are urged to read carefully the full text of the Plan of Arrangement.**

Information contained on Calibre Mining and Marathon Gold's respective websites is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon for the purpose of determining whether to approve the matters herein.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as of December 11, 2023 unless otherwise specifically stated. Information contained in the documents incorporated herein by reference is given as of the respective dates stated therein.

Non-IFRS Financial Performance Measures

This Circular and the documents incorporated by reference present certain measures, including free cash flow, total cash costs and total cash costs per ounce sold, growth and sustaining capital, all-in sustaining costs ("**AISC**") and AISC per ounce sold, average realized gold price per ounce sold, earnings from continuing operations before interest, taxes and depreciation and amortization from continuing operations and working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. Marathon Gold believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of Marathon Gold's performance and ability to generate cash flow from its operations. Accordingly, these measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS Measures" in the Marathon Annual MD&A.

Technical Information

Marathon Gold

The disclosure in this Circular (including in the documents incorporated by reference) of a scientific or technical nature for Marathon Gold's material property, the Valentine Gold Project, including disclosure of mineral reserves and resources, is based on the Valentine Technical Report prepared in accordance with NI 43-101 and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101). The Valentine Technical Report has been filed on SEDAR+ and can be reviewed at www.sedarplus.ca. Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

Scientific and technical information contained in this Circular pertaining to Marathon Gold was reviewed and approved by the following employees of Marathon Gold: Mr. Paolo Toscano, P.Eng.(Ont.) (SVP, Projects, Construction and Engineering); Mr. David Ross, P.Geo. (NL) (VP, Geology & Exploration); and Mr. James Powell, P.Eng. (NL) (Vice President, Regulatory and Government Affairs). Mr. Toscano, Mr. Ross and Mr. Powell are qualified persons in accordance with NI 43-101 and have approved the technical content of this Circular relating to Marathon Gold.

Calibre Mining

The disclosure in this Circular (including in the documents incorporated by reference) of a scientific or technical nature for the Calibre Material Properties, including disclosure of mineral reserves and resources, is based on the Calibre Technical Reports prepared in accordance with NI 43-101 and other information that has been prepared by or under the supervision of "qualified persons" (as such term is defined in NI 43-101). The Calibre Technical Reports have been filed on SEDAR+ and can be reviewed at www.sedarplus.ca. Actual recoveries of mineral products may differ from reported mineral reserves and resources due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a greater amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource or, ultimately, a reserve. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Investors are cautioned not to assume that all or any part of a mineral deposit with resources in these categories will ever be converted into proven or probable reserves.

Scientific and technical information contained in this Circular pertaining to Calibre Mining was reviewed and approved by Mr. Darren Hall, MAusIMM, who is Calibre Mining's qualified person for the purposes of NI 43-101.

Cautionary Notice Regarding Forward-Looking Statements and Information

This Circular contains "forward-looking statements" within the meaning of U.S. Securities Laws, and "forward-looking information" (and together with the forward-looking statements, the "**forward-looking information**") under the provisions of applicable Canadian Securities Laws. These expectations may not be appropriate for other purposes. Generally, this forward-looking information is often identified by the use of forward-looking terminology such as "plan", "expect", "schedule", "estimate", "forecast", "target", "anticipate", "believe", "enable", "budget", "intend", "to create", "to diversify", "to invest", "upon", "further", "proposed", "opportunities", "potentially", "increases", "adds", "improves", "continuing" and similar expressions or their negative connotations, or by statements that certain actions, events or results "will", "would", "may", "could", "should" or "might" occur and similar expressions and includes, but is not limited to, information regarding:

- expectations regarding whether the Arrangement will be completed, the principal steps of the Arrangement, including whether the conditions to the completion of the Arrangement will be satisfied, and the expectations regarding the receipt of, and anticipated timing for the receipt of, the required third-party, regulatory and Court approvals, being determinative of the Effective Date;

- the future plans, business prospects and performance, growth potential, financial strength, revenues, working capital, costs, cash flow, capital expenditures, investment valuations, income, margins, access to capital, and overall strategy of the Combined Company following completion of the Arrangement;

- estimates of additional mineral reserves and future production, including expected annual production range, including but not limited to those derived from analyst reports;

- expectations regarding the potential benefits, such a cost reductions, synergies, including pre-tax synergies, savings and efficiencies, of the Arrangement and the ability of the Combined Company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays,

- expectations regarding future balance sheet strength;

- expectations regarding future equity and enterprise value;

- expectations regarding future exploration and potential of the Valentine Gold Project;

- expectations regarding expenditures and development projects associated with the Valentine Gold Project;

- expectations with respect to the capital markets profile of the Combined Company, the transaction being accretive, Calibre Mining's ability to pursue mergers and acquisitions, and Calibre Mining's enhanced market presence, increased trading liquidity and inclusion in indexes;

- the anticipated number of Calibre Shares to be issued in connection with the Arrangement, the expected total capitalization of Calibre Mining on a consolidated basis following completion of the Arrangement and the ratio of the Calibre Shares to be held by Marathon Shareholders and Calibre Shareholders, respectively, following completion of the Arrangement;

- expectations in respect of change of control matters relating to of officers and employees of Marathon Gold;

- the reasons for, and the anticipated benefits of, the Arrangement;

- the anticipated expenses of the Arrangement;

- the anticipated tax consequences of the Arrangement on Marathon Shareholders;

- statements made in, and based upon, the Maxit Fairness Opinion and the Canaccord Fairness Opinion;

- expectations regarding the value and nature of the Consideration payable to Marathon Shareholders pursuant to the Arrangement;

- expectations regarding the process and timing of delivery of the Consideration to Marathon Shareholders following the Effective Time;

- expectations as to the delivery of the Consideration to the Depositary by Calibre Mining;

- the anticipated mineral reserve and mineral resource estimation of the Combined Company following the completion of the Arrangement;

- the receipt of the TSX approval for the Arrangement, the listing of the Consideration Shares to be issued pursuant to the Arrangement on the Effective Date and the delisting of the Marathon Shares as promptly as possible following the Effective Date;

- expectations regarding receipt of Calibre Shareholder Approval and Marathon Shareholder Approval;

- the applicability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the Consideration Shares and Replacement Options, all of which are issuable under the Plan of Arrangement;

- the expectation that, subject to applicable Laws, Marathon Gold will cease to be a reporting issuer under applicable Canadian Securities Laws;

- the Calibre Board's ability to oversee Calibre Mining's business strategy following completion of the Arrangement and safeguard the interests of all shareholders and preserve and enhance shareholder value; and

- other events or conditions that may occur in the future.

Forward-looking information are subject to known and unknown risks, uncertainties and other important factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such statements and information are based on numerous assumptions and factors including, among other things, the satisfaction of the terms and conditions of the Arrangement, present and future business strategies, and the environment in which the Combined Company will operate in the future, following completion of the Arrangement. Certain important factors and risks that could cause actual results, performance or achievements to differ materially from those in the forward-looking information include, among others:

- the conditions to completion of the Arrangement may not be satisfied, including the listing of the Consideration Shares on the TSX;

- Marathon Gold and Calibre Mining may not receive the requisite approvals of their respective shareholders;

- required regulatory and third-party approvals necessary to complete the Arrangement may not be obtained, or conditions may be imposed in connection with such approvals that will increase the costs associated with or have other negative implications for the Combined Company on a consolidated basis following completion of the Arrangement;

- litigation relating to the Arrangement may be commenced which may prevent, delay or give rise to significant costs or liabilities on the part of Calibre Mining or Marathon Gold;

- the Parties may discover previously undisclosed liabilities following the Effective Date;

- the potential for re-rating following the consummation of the Arrangement;

- the potential for changes in cost of capital to carry out operations;

- Marathon Gold may be required to pay the Marathon Termination Fee to Calibre Mining in certain circumstances;

- the focus of management's time and attention on the Arrangement may detract from other aspects of the respective businesses of Calibre Mining and Marathon Gold;
- the anticipated benefits, synergies and general value creation from the Arrangement may not be realized, or may not be realized in the expected timeframes;
- dilution and share price volatility, including potential for a material decrease in the trading price of the Calibre Shares;
- there may be competing offers for Marathon Gold which arise as a result of or in connection with the proposed Arrangement;
- the businesses of Calibre Mining and Marathon Gold may not be successfully integrated following completion of the Arrangement;
- loss of key employees and the risk that Calibre Mining may not be able to retain key employees of Calibre Mining or Marathon Gold prior to and following completion of the Arrangement;
- changes, delays or deferrals by suppliers of Calibre Mining or Marathon Gold made in response to the announcement of the Arrangement;
- the failure by a Party to comply with applicable Laws prior to completion of the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement;
- Calibre Mining's and Marathon Gold's operations near communities may cause such communities to regard its operations as being detrimental to them;
- disruption of supply routes which may cause delays in construction and mining activities at Calibre Mining's or Marathon Gold's more remote properties;
- currency fluctuations, gold price volatility and fluctuations in the spot and forward price of gold or certain other commodities (such as silver, diesel fuel, natural gas and electricity), and the availability and increased costs associated with mining inputs and labour;
- increased costs, delays, suspensions and technical challenges associated with the construction of capital projects;
- operating or technical difficulties in connection with mining or development activities, including geotechnical challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems;
- potential impact of the Arrangement on exploration and construction activities at the Valentine Gold Project;
- risk of material cost overruns associated with substantial expenditures in the development of the Valentine Gold Project;
- the failure to comply with environmental and health and safety Laws and regulations, and the timing of receipt of, or failure to comply with, necessary permits and approvals;
- risk of loss due to acts of war, terrorism, sabotage and civil disturbances;
- risks related to litigation and contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure;

- increased costs and physical risks, including extreme weather events and resource shortages, related to climate change;
- discrepancies between actual and estimated production for both Calibre Mining and Marathon Gold;
- Mineral Reserves and Mineral Resources and metallurgical recoveries;
- mining operational and development risks;
- risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, or gold concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks);
- regulatory restrictions (including environmental regulatory restrictions and liability);
- changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of Laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, United States, Nicaragua and other jurisdictions in which Calibre Mining or Marathon Gold may carry on business in the future;
- the speculative nature of gold exploration;
- the global economic climate; and
- competition.

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described under "*Part I — The Arrangement — Risk Factors Related to the Arrangement*", "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*", Appendix F, "*Information Concerning Marathon Gold — Risk Factors*", "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*", "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" and other risks described elsewhere in this Circular, as well as the risk factors described under the heading "*Risk Factors*" in the Marathon AIF and under the heading "*Risk Factors*" in the Calibre AIF. Additional information on these and other factors that could affect the operations or financial results of Marathon Gold or Calibre Mining following the Arrangement are included in reports on file with applicable Canadian Securities Regulators and may be accessed under Marathon Gold's profile and Calibre Mining's profile on the SEDAR+ website at www.sedarplus.ca) or, in the case of Marathon Gold, at Marathon Gold's website (www.marathongold.com), and in the case of Calibre Mining, at Calibre Mining's website (www.calibremining.com). Marathon Gold's website, and Calibre Mining's website, although referenced, does not form part of this Circular or part of any other report or document either party files with or furnishes to the Canadian Securities Regulators.

Furthermore, the combined and/or pro forma information set forth in this Circular should not be interpreted as indicative of financial position or other results of operations had Marathon Gold and Calibre Mining operated as the Combined Company as at or for the periods presented, and such information does not purport to project the Combined Company's results of operations for any future period. As such, undue reliance should not be placed on such combined and/or *pro forma* information.

This forward-looking information is based on the beliefs of Marathon Gold's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. Although Marathon Gold believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements and information contained in this Circular are made as of the date hereof and neither Marathon Gold nor Calibre Mining undertakes any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable securities Laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Pro Forma Financial Statements

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2023 gives effect to the Arrangement as if it had closed on September 30, 2023. The unaudited pro forma consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2022 and for the nine months ended September 30, 2023 give effect to the Arrangement as if it had closed on January 1, 2022. The unaudited pro forma consolidated financial information is based on the respective historical audited consolidated financial statements of Calibre Mining as at and for the year ended December 31, 2022 and Marathon Gold as at and for the year ended December 31, 2022, and the unaudited condensed consolidated interim financial statements of Calibre Mining as at and for the nine months ended September 30, 2023 and Marathon Gold as at and for the nine months ended September 30, 2023.

The unaudited *pro forma* consolidated financial information included in this Circular has been compiled from underlying financial statements of Marathon Gold and Calibre Mining and prepared in accordance with IFRS to illustrate the effect of the Arrangement. The pro forma financial information may not be appropriate for other purposes. Adjustments have been made to prepare the pro forma financial information, which adjustments are based on certain assumptions. Both the adjustments and the assumptions made are described in the notes to the pro forma financial statements attached hereto as Appendix I.

The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Marathon Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Marathon Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

The unaudited *pro forma* consolidated financial information included in this Circular is presented for illustrative purposes only and is not necessarily indicative of: (i) the operating or financial results that would have occurred had the Arrangement actually occurred at the times contemplated by the notes thereto; or (ii) the results expected in future periods.

Information for United States Marathon Securityholders

Each of (i) the Consideration Shares to be issued pursuant to the Arrangement to Marathon Securityholders in exchange for their Marathon Shares and (ii) the Replacement Options to be issued pursuant to the Arrangement in exchange for Marathon Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance on the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under U.S. state securities, or "blue sky", laws Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. All Marathon Securityholders who will receive Consideration Shares or Replacement Options in the Arrangement are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof

with respect to the Consideration Shares to be received by Marathon Shareholders in exchange for their Marathon Shares, and the Replacement Options to be issued to holders of Marathon Options in exchange for their Marathon Options, each pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of the Parties' intended reliance on the Final Order as the basis for the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof.

The Consideration Shares issued to Marathon Securityholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Calibre Mining at such time or were affiliates of Calibre Mining within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer. Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. See "*Part I — The Arrangement — Securities Law Matters — United States*".

The solicitations of proxies for the Marathon Meeting are not subject to the requirements of Sections 14(a) and 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and securities laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Marathon Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations and business of Calibre Mining and Marathon Gold contained herein has been prepared in accordance with the requirements of Canadian Securities Laws, which differ from the requirements of U.S. Securities Laws. The Calibre Financial Statements and the Marathon Financial Statements included or incorporated by reference in this Circular were prepared in accordance with IFRS, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States. The financial statements of Calibre Mining for the years ended December 31, 2022 and 2021 were audited in accordance with Canadian generally accepted auditing standards. Calibre Mining's auditor is required to be independent with respect to Calibre Mining within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct. The financial statements of Marathon Gold for the years ended December 31, 2022 and 2021 were audited in accordance with Canadian generally accepted auditing standards. Marathon Gold's auditor is required to be independent with respect to Marathon Gold within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Marathon Shareholders subject to United States federal taxation should be aware that the tax consequences to them of the Arrangement under certain United States federal income tax laws described in this Circular are a summary only. They are advised to consult their tax advisors to determine the particular tax consequences to them of participating in the Arrangement and the ownership and disposition of Consideration Shares acquired pursuant to the Arrangement and/or Replacement Options issued pursuant to the Arrangement in exchange for the Marathon Options. See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*" for certain information concerning the tax consequences of the Arrangement for U.S. Holders who are United States taxpayers.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that Marathon Gold and Calibre Mining are organized or incorporated under the Laws of Canada, that most of the officers and directors of Marathon Gold and Calibre Mining are residents of countries other than the United States, that most or all of the experts named in this Circular are residents of countries other than the United States, and that substantial portions of the assets of Marathon Gold and Calibre Mining are located outside the United States. As a result, it may be difficult or impossible for Marathon Shareholders to effect

service of process within the United States upon Marathon Gold, Calibre Mining and their respective officers or directors, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States. In addition, Marathon Shareholders should not assume that the courts of Canada (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities Laws of the United States or "blue sky" Laws of any state within the United States.

No intermediary, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Marathon Gold or Calibre Mining.

THE ARRANGEMENT AND THE SECURITIES CONTEMPLATED HEREBY HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE SECURITIES REGULATORY AUTHORITY PASSED ON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Cautionary Note to United States Shareholders Concerning Estimates of Mineral Reserves and Resources

Information concerning Marathon Gold's and Calibre Mining's mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the SEC set forth in Subpart 1300 of Regulation S-K ("**S-K 1300**"). Accordingly, the disclosure in this Circular regarding mineral properties may differ materially from the information that would be disclosed by a U.S. company subject to S-K 1300.

Currency Exchange Rates

Marathon Gold publishes its consolidated financial statements in Canadian dollars. Calibre Mining publishes its consolidated financial statements in United States dollars. In this Circular, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in United States dollars and references to "**dollars**", "**US$**" or "**$**" are to United States dollars and references to "**C$**" are to Canadian dollars.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		**Nine months ended September 30**	
	2022	**2021**	**2023**	**2022**
High	$1.3856	$1.2942	$1.3807	$1.3726
Low	$1.2451	$1.2040	$1.3128	$1.2451
Average	$1.3011	$1.2535	$1.3457	$1.2828
Closing	$1.3544	$1.2678	$1.352	$1.3707

On November 10, 2023, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3819 or C$1.00 = US$0.7236. On December 11, 2023, average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3570 or C$1.00 = US$0.7369.

SUMMARY INFORMATION

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the "*Glossary of Terms*".

The Marathon Meeting

The Marathon Meeting will be held at 10:00 a.m. (Toronto time) on January 16, 2024 at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7. The Marathon Meeting will be held for the purposes set forth in the accompanying Notice of Special Meeting. At the Marathon Meeting, the Marathon Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, the Arrangement Resolution. See "*Part I — The Arrangement*".

Recommendation of the Special Committee and Marathon Board

The Special Committee, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*", unanimously recommended that the Marathon Board approve the Arrangement Agreement and the Arrangement.

The Marathon Board, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and acting on the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*", unanimously determined that the Arrangement is in the best interests of Marathon Gold. **Accordingly, the Marathon Board unanimously recommends that the Marathon Shareholders vote "FOR" the Arrangement Resolution.**

See "*Part I — The Arrangement — Recommendation of the Special Committee and the Marathon Board*".

Reasons for Recommendation of the Special Committee and the Marathon Board

The Special Committee and the Marathon Board consulted with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- The Consideration provides Marathon Shareholders with a meaningful upfront premium of 32% based on spot and 61% based on Marathon Gold's and Calibre Mining's 20-day VWAPs as at November 10, 2023, the last trading day prior to announcement of the Arrangement.

- The Arrangement provides Marathon Shareholders with the opportunity to combine with an established 250,000 oz – 275,000 oz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation.

- The Arrangement offers Marathon Shareholders the opportunity to graduate to a mid-tier gold producer with 500,000 oz of gold production per year by 2025 and peer leading gold production growth of 80% (2024 – 2026E) upon adding gold production from the Valentine Gold Project which is expected to average 195,000 oz per year from the first 12 years of production.

- The Concurrent Private Placement by Calibre Mining provides Marathon Gold with immediate additional funding necessary for the continued construction of the Valentine Gold Project at an issue price that represented a premium of 12.9% to the 20-day VWAP as of October 31, 2023, the date Marathon Gold and Calibre Mining entered into the Calibre Exclusivity Period.

- The Arrangement provides Marathon Gold with access to the necessary financing to ensure the completion of the construction of the Valentine Gold Project without resorting to further encumbering the Valentine Gold Project with additional streams, royalties, debt or highly dilutive equity financings in a difficult equity capital market that could be detrimental to existing Marathon Shareholders.

- The Arrangement is an opportunity for Marathon Shareholders to gain access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of the Valentine Gold Project and to concurrently fund exploration initiatives.

- The Arrangement offers Marathon Shareholders the opportunity to retain significant and de-risked exposure to the Valentine Gold Project while immediately graduating from developer to a mid-tier gold producer, benefitting from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating.

- Combining Marathon Gold and Calibre Mining is anticipated to provide Marathon Shareholders with meaningful ongoing exposure to future value catalysts across the combined asset portfolio.

- Current Marathon Shareholders will maintain exposure to the Valentine Gold Project while gaining exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects. Current Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs that are deemed to be issued Marathon Shares at the Effective Time, but excluding cash-settled holders of Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date) will in the aggregate hold approximately 35.1% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

- The history of Calibre Mining's management team in successfully completing strategic transactions and the success of Calibre Mining's management team in the integration of businesses acquired in such transactions with Calibre Mining's business.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Calibre Mining that was undertaken by Marathon Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Marathon Board.

- The Maxit Fairness Opinion to the Marathon Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Maxit Fairness Opinion, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining).

- The Canaccord Fairness Opinion to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Canaccord Fairness Opinion, the Consideration to be received by the

Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining).

- Marathon Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Calibre Mining (including a Nicaraguan site visit and project review reports prepared by third party consultants on Calibre Mining's existing mining projects).

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Marathon Gold, including the strategic direction of Marathon Gold as an operating, single production asset mining company.

- The impact of the Arrangement on all stakeholders in Marathon Gold, including Marathon Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Marathon Gold.

- Based on the discussions that took place between the management of Marathon Gold and Calibre Mining, it is the Special Committee and the Marathon Board's belief that Calibre Mining will support Marathon Gold's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Marathon Shareholders.

- The Arrangement is structured in such a way that the exchange of shares should generally not be a taxable event for Canadian federal income tax purposes or United States tax purposes for the Marathon Shareholders (subject to those qualifications and the more detailed discussion in this Circular).

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Marathon Shares.

The Special Committee and the Marathon Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Marathon Gold and Calibre Mining.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Marathon Gold, Marathon Shareholders and other stakeholders.

- The risk that the Calibre Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Marathon Shares or Calibre Shares.

- The potential risk of diverting management's attention and resources from the operation of Marathon Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pending nature of the Arrangement on Marathon Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Marathon Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Marathon Shareholder Approval is obtained, including the possibility that Calibre Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Marathon Gold's business.

- The limitations contained in the Arrangement Agreement on Marathon Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Marathon Gold will be required to pay the Marathon Termination Fee to Calibre Mining.

- The fact that if the Arrangement Agreement is terminated and the Marathon Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Marathon Shareholders under the Arrangement.

- The fact that Calibre Mining's primary mining and mineral exploration operations are conducted in Nicaragua, and as such, Calibre Mining's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. While Marathon Gold’s management has considered these risks, the effect of these factors cannot be accurately predicted.

- The restrictions on the conduct of Marathon Gold's business prior to the completion of the Arrangement, which could delay or prevent Marathon Gold from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Marathon Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Marathon Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings “*Part I — The Arrangement — Risk Factors Related to the Arrangement*" and “*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Marathon Board believed that overall, the anticipated benefits of the Arrangement to Marathon Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Marathon Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special Committee and the Marathon Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Marathon Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Marathon Board may have given different weight to different factors.

See "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*".

Opinions of Financial Advisors

Marathon Gold retained Maxit Capital as a financial advisor to Marathon Gold and the Marathon Board in connection with the Arrangement. As part of this mandate, Maxit Capital was requested to provide the Marathon Board with its opinion as to the fairness to the Marathon Shareholders, from a financial point of view, of the Consideration to be received by Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement. In connection with this mandate, Maxit Capital has prepared the Maxit Fairness Opinion. The Maxit Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, Maxit Capital is of the opinion that, as of November 12, 2023, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining). The full text of the Maxit Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Maxit Fairness Opinion, is attached as Appendix D to this Circular. Marathon Shareholders are urged to, and should, read the Maxit Fairness Opinion in its entirety. The summary of the Maxit Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Maxit Fairness Opinion. The Maxit Fairness Opinion is addressed to the Marathon Board and is not a recommendation as to whether or not Marathon Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Opinions of Financial Advisors — Maxit Fairness Opinion*" and Appendix D "*Opinion of Maxit Capital LP."*

The Special Committee engaged Canaccord as a financial advisor in connection with the Arrangement as of November 1, 2023. In connection with Canaccord's engagement, Canaccord was requested to provide the Special Committee with an opinion as to the fairness to the Marathon Shareholders (excluding Calibre Mining), from a financial point of view, of the Consideration to be received by Marathon Shareholders pursuant to the Arrangement. In connection with this mandate, Canaccord has prepared the Canaccord Fairness Opinion. The Canaccord Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, Canaccord is of the opinion that, as of November 12, 2023, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining). The full text of the Canaccord Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Canaccord Fairness Opinion, is attached as Appendix E to this Circular. Marathon Shareholders are urged to, and should, read the Canaccord Fairness Opinion in its entirety. The summary of the Canaccord Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Canaccord Fairness Opinion. The Canaccord Fairness Opinion is addressed to the Special Committee and is not a recommendation as to whether or not Marathon Shareholders should vote in favour of the Arrangement Resolution. See "*Part I — The Arrangement — Opinions of Financial Advisors — Canaccord Fairness Opinion*" and Appendix E "*Opinion of Canaccord Genuity Corp."*

Effect of the Arrangement

Effect on Marathon Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of the Consideration for each Marathon Share held by Marathon Shareholders at the Effective Time (excluding Dissenting Shareholders and Calibre Mining and its affiliates). As at the close of business on December 11, 2023 there were 469,163,035 Marathon Shares outstanding (on a non-diluted basis, including Marathon Shares held by Calibre Mining). If completed, the Arrangement will result in Calibre Mining becoming the owner of all of the Marathon Shares on the Effective Date, and Marathon Gold will become a wholly-owned subsidiary of Calibre Mining.

Assuming that there are no Dissenting Shareholders and assuming no Marathon Shares are issued pursuant to the exercise of Marathon Options or Marathon Warrants prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 714,784,190 Calibre Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs, and excluding Marathon Shares acquired by Calibre Mining under the Concurrent Private Placement) are expected to hold approximately 251,122,438 Calibre Shares, representing approximately 35.1% of the issued and outstanding Calibre Shares; and (ii) existing Calibre Shareholders are expected to hold approximately 463,661,752 Calibre Shares, representing approximately 64.9% of the issued and outstanding Calibre Shares, in each case on a non-diluted basis based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

See "*Part I — The Arrangement — Effect of the Arrangement — Effect on Marathon Shares", "Part I — The Arrangement — Details of the Arrangement — Arrangement Steps", "Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations" and "Part I — The Arrangement — Certain United States Federal Income Tax Considerations"*.

Marathon Options and Other Awards Under Marathon Equity Incentive Plans

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Marathon Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time, each Marathon Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Marathon Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Calibre Mining the number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Option immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time. Except as set out herein, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Marathon Option so exchanged, and shall be governed by the terms of the Marathon Option Plan, and any document evidencing a Marathon Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Marathon Option In-The-Money Amount in respect of the Marathon Option, the exercise price per Calibre Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Marathon Option In-The-Money Amount in respect of the Marathon Option.

Each Marathon RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a restricted share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon RSU shall be immediately cancelled and the holders of such Marathon RSUs shall cease to be holders thereof and to have any rights as holders of Marathon RSUs.

Each Marathon DSU granted under the Marathon Share Unit Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a deferred share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon DSU shall be immediately cancelled and the holders of such Marathon DSUs shall cease to be holders thereof and to have any rights as holders of Marathon DSUs.

Each Marathon DSU granted under the Marathon DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by Marathon Gold to the holders of such Marathon DSUs of a cash amount equal to the Value per Cash-Settled DSU per such Marathon DSU (less applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement). Upon settlement, such Marathon DSUs shall cease to represent a deferred share unit or other right, each such Marathon DSU shall be immediately cancelled and the holders of such Marathon DSUs shall cease to be holders thereof and to have any rights as holders of such Marathon DSUs.

Each Marathon PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a performance share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon PSU shall be immediately cancelled and the holders of such Marathon PSUs shall cease to be holders thereof and to have any rights as holders of Marathon PSUs.

See "*Part I — The Arrangement — Effect of the Arrangement — Marathon Options and Other Awards under Marathon Equity Incentive Plans*".

Marathon Warrants

In accordance with the terms of each of the Marathon Warrants, each holder of a Marathon Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Marathon Warrant, in lieu of Marathon Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Marathon Shares to which such holder would have been entitled if such holder had exercised such holder's Marathon Warrants immediately prior to the Effective Time. Each Marathon Warrant shall continue to be governed by and be subject to the terms of the applicable Marathon Warrant certificate or indenture, as applicable, subject to any supplemental exercise documents issued by Calibre Mining to Marathon Warrantholders to facilitate the exercise of the Marathon Warrants and the payment of the corresponding portion of the exercise price thereof. Marathon Warrantholders will be advised that securities issuable upon the exercise of the Marathon Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act,

and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

See "*Part I — The Arrangement — Effect of the Arrangement — Marathon Warrants*".

Details of the Arrangement

General

On November 12, 2023, Calibre Mining and Marathon Gold entered into the Arrangement Agreement pursuant to which, among other things, Calibre Mining will acquire all of the outstanding Marathon Shares that it does not currently own. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the CBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre Mining acquiring all of the issued and outstanding Marathon Shares on the Effective Date, and Marathon Gold will become a wholly-owned subsidiary of Calibre Mining. Pursuant to the Plan of Arrangement, at the Effective Time, Marathon Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) will receive 0.6164 of a Calibre Share for each Marathon Share held at the Effective Time.

Also on November 12, 2023, Calibre Mining and Marathon Gold entered into the Concurrent Private Placement Subscription Agreement pursuant to which Calibre Mining agreed to subscribe for 66,666,667 Marathon Shares at a price of C$0.60 Marathon Share for gross proceeds to Marathon Gold of C$40,000,000. The Concurrent Private Placement closed on November 14, 2023. Effective as of the closing of the Concurrent Private Placement, Calibre Mining owned 14.2% of the issued and outstanding Marathon Shares (on a non-fully diluted basis). In connection with the Concurrent Private Placement, Marathon Gold and Calibre Mining entered into the Investor Rights Agreement which contains certain investor rights granted by Marathon Gold to Calibre Mining, including, so long as Calibre Mining holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy back registration rights in favour of Calibre Mining and the right for Calibre Mining to nominate one director to the board of directors of Marathon Gold, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; and (b) equity and convertible debt participation rights to allow Calibre Mining to maintain its pro rata equity interest in Marathon Gold. For further information, a copy of the Investor Rights Agreement is available under Marathon Gold's SEDAR+ profile at www.sedarplus.ca.

For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning The Combined Company Following Completion of the Arrangement"* and Appendix I to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Arrangement Steps

If the Arrangement Resolution is approved at the Marathon Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix C to this Circular.

At the Effective Time, the Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of any person, become effective and be binding upon Calibre Mining, Marathon Gold, the Depositary, all registered and beneficial Marathon Securityholders, including Dissenting Shareholders, the registrar and transfer agent in respect of the Marathon Shares, and all other persons.

The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 3.1 of the Plan of Arrangement has become effective in the sequence and at the times set out therein.

Arrangement Agreement

A summary of the material provisions of the Arrangement Agreement is included in this Circular under the heading "*Part I — The Arrangement — Arrangement Agreement*". A copy of the Arrangement Agreement is available under Marathon Gold's profile on SEDAR+ at www.sedarplus.ca.

Voting Agreements

In connection with the Arrangement, Marathon Gold sought a Calibre Support Agreement from each of the Supporting Calibre Shareholders, holding in the aggregate 127,237,379 Calibre Shares representing approximately 27.4% of the Calibre Shares as at the close of business on November 10, 2023, each of whom entered into such agreement. Similarly, Calibre Mining sought a Marathon Support Agreement from each of the Supporting Marathon Shareholders, holding in the aggregate 3,553,130 Marathon Shares representing approximately 0.9% of the Marathon Shares as at the close of business on November 10, 2023, each of whom entered into such agreement. Pursuant to the Voting Agreements, such supporting shareholder have agreed to, among other things, vote or to cause to be voted all Marathon Shares and Calibre Shares, as applicable, beneficially owned by such supporting shareholder, and any other Marathon Shares and Calibre Shares, as applicable, directly or indirectly issued to or otherwise acquired by such supporting shareholder after the date of the Arrangement Agreement (including, without limitation, any Marathon Shares or Calibre Shares issued upon further exercise of options or other rights to purchase such Marathon Shares or Calibre Shares, as applicable) at the Marathon Meeting or the Calibre Meeting, as the case may be, (or any adjourned or postponed Marathon Meeting or Calibre Meeting, as the case may be) in favour of the Arrangement including, without limitation, the Arrangement Resolution and the Calibre Shareholder Resolution, as the case may be, and any other matter necessary for the consummation of the Arrangement. See "*Part I — The Arrangement — Voting Agreements*".

Regulatory Matters and Other Approvals

Marathon Shareholder Approval

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least 66 2/3% of the votes cast by all Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Marathon Board, without further notice to or approval of the Marathon Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Marathon Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution.

See "*Part I — The Arrangement — Regulatory Matters and Other Approvals — Marathon Shareholder Approval*" and "*Part IV — General Proxy Matters — Marathon Gold — Procedure and Votes Required*".

Calibre Shareholder Approval

Pursuant to applicable Law and the policies of the TSX, the number of votes required to pass the Calibre Shareholder Resolution shall be at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders, the Arrangement cannot be completed.

See "*Part I — The Arrangement — Regulatory Matters and Other Approvals — Calibre Shareholder Approval*".

Court Approval

The Arrangement requires Court approval under section 192 of the CBCA.

On December 11, 2023, prior to the sending of this Circular, Marathon Gold obtained the Interim Order providing for the calling and holding of the Marathon Meeting, the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Appendix B to this Circular. The Court hearing in respect of the Final Order is expected to take place on or about January 22, 2024. The Court hearing will take place by way of videoconference via Zoom.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and the reasonableness of the terms and conditions of the Arrangement and the rights and interests of every Person affected as the Court determines appropriate, both from a substantive and a procedural point of view. The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Prior to the hearings on the Interim Order and Final Order, the Court will be informed that the Parties intend to rely on the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, with respect to the issuance of the Consideration Shares and Replacement Options pursuant to the Arrangement.

Under the terms of the Interim Order, any Marathon Shareholder, Marathon Securityholder, or any other interested person, will have the right to appear and make submissions at the hearing for the Final Order subject to such party filing with the Court and serving upon Marathon, by service upon counsel to Marathon: c/o Norton Rose Fulbright Canada LLP, 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7, Attention: Christine Muir, a Notice of Appearance in the form required by the Court's rules, including such party's address for service, and any additional affidavits or other materials on which a party intends to rely, as soon as reasonably practicable, and in any event, no later than 4:00 p.m. (Toronto time) on January 18, 2024, or the second last Business Day before the hearing of the application or such other date as the Court may order. All persons intending to appear and make submissions at the Final Order hearing should consult with their legal advisors as to the necessary requirements.

See "*Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Regulatory Matters and Other Approvals — Court Approval of the Arrangement*".

Regulatory and Competition Act Approvals

Each of Marathon Gold and Calibre Mining, as applicable to that Party, have covenanted and agreed with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement, subject to the terms and conditions of the Arrangement Agreement, including Competition Act Approval. See "*Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement— Regulatory Matters and Other Approvals — Regulatory Approvals"* and *Part I — The Arrangement — Procedure for the Arrangement Becoming Effective*" and "*Part I — The Arrangement — Regulatory Matters and Other Approvals — Canadian Competition Approval".*

Stock Exchange Listing Approvals and Delisting Matters

Subject to applicable Laws, Calibre Mining will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Marathon Gold cease to be a reporting issuer.

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, Calibre Mining has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX.

The TSX has conditionally approved the listing of the Calibre Shares to be issued under the Arrangement, the Arrangement and the delisting of the Marathon Shares subject to filing certain documents following the closing of the Arrangement. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the majority of Calibre Shareholders only, voting either in person or by proxy, at the Calibre Meeting.

See "*Part I — The Arrangement — Stock Exchange Listing Approvals and Delisting Matters*".

Timing

If the Marathon Meeting and the Calibre Meeting are held as scheduled and are not adjourned and/or postponed, the Marathon Shareholder Approval is obtained and the Calibre Shareholder Approval is obtained, it is expected that Marathon Gold will apply for the Final Order approving the Arrangement on January 22, 2024. If the Final Order is obtained in a form and substance satisfactory to Marathon Gold and Calibre Mining, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Marathon Gold expects the Effective Date to occur by the end of January 2024 following the receipt of all requisite consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

See "*Part I — The Arrangement — Timing*".

Procedures and Terms Relating to the Exchange of Marathon Shares

Letter of Transmittal

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) and/or DRS Advice(s) representing the Registered Shareholder's Marathon Shares and such other documents and instruments as the Depositary may reasonably require. Registered Shareholders who do not have their Marathon Share certificates and/or DRS Advices should refer to "*Part I — The Arrangement — Lost Certificates*".

Marathon Gold currently anticipates that the Arrangement will be completed by the end of January 2024. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Marathon Gold's profile on SEDAR+ at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Marathon Gold by using the contact details listed on the back page of this Circular.

The exchange of Marathon Shares for Calibre Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Calibre Shares in respect of their Marathon Shares.

The use of mail to transmit certificates and/or DRS Advices representing Marathon Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Marathon Gold recommends that such certificates and/or DRS Advices and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Marathon Shares and depositing such Marathon Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates and/or DRS Advices representing Marathon Shares, must be guaranteed by an Eligible Institution.

See "*Part I — The Arrangement — Procedure and Terms Relating to the Exchange of Marathon Shares*".

Treatment of Fractional Calibre Shares

In no event will any Marathon Shareholder be entitled to a fraction of a Calibre Share and no DRS Advices representing fractional Calibre Shares shall be issued upon the surrender for exchange of certificates and/or DRS Advices by Marathon Shareholders pursuant to the Plan of Arrangement and no cash will be paid in lieu thereof. Where the aggregate number of Calibre Shares to be issued to a Marathon Shareholder would result in a fraction of a Calibre Share being issuable, the number of Calibre Shares to be received by such Marathon Shareholder shall be rounded down to the nearest whole Calibre Share and no Marathon Shareholder will be entitled to any compensation in respect of a fractional Calibre Share.

See "*Part I — The Arrangement — Treatment of Fractional Calibre Shares*".

Right to Dissent

The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. The following summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order and the Plan of Arrangement.

Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with the Dissent Procedures, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Marathon Gold the fair value of the Marathon Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted in accordance with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would have been payable under the Arrangement if the holder had not exercised the Dissent Rights.

Marathon Shareholders are cautioned that fair value could be determined to be less than the value of the consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received

by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Marathon Shareholder exchanged his or her Marathon Shares for Consideration Shares pursuant to the Arrangement. Marathon Shareholders are further cautioned that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 190(3) of the CBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a Notice of Dissent to Marathon Gold, Attention Julie Robertson, 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3; Email: jrobertson@marathon-gold.com with a copy by email to Mason Law, Attention: Robert Mason, Unit 5, 96 Harbord Street, Toronto, Ontario, M5S 1G6, Canada Email: rob@mason-law.ca, to be received by no later 10:00 a.m. (Toronto time) on January 12, 2024 or, in the case of any adjourned or postponed meeting, by no later than 10:00 a.m. (Toronto time) on the Business Day that is two Business Days prior to the new date of the Marathon Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The text of Section 190 of the CBCA is set forth in its entirety in Appendix J to this Circular, and such dissent rights are as modified by the Interim Order, which is set out in Appendix B to this Circular, and the Plan of Arrangement, which is set out in Appendix C to this Circular. A Marathon Shareholder wishing to exercise Dissent Rights should seek independent legal advice**.

A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Marathon Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Marathon Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Marathon Shares are registered in the name of CDS or other clearing agency, may require that such Marathon Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Marathon Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly.

In addition, pursuant to Section 190(4) of the CBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Marathon Shares but may dissent only with respect to all Marathon Shares held by such Dissenting Shareholder.

The Arrangement Agreement provides that it is a condition to the obligations of Calibre Mining that holders of such number of Marathon Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Marathon Shareholders representing not more than 5% of the Marathon Shares then outstanding).

See "*Part I — The Arrangement — Arrangement Agreement — Conditions Precedent — Conditions Precedent to the Obligations of Calibre Mining*" and "*Part I — The Arrangement — Right to Dissent*".

Marathon Shareholders that are considering exercising Dissent Rights should consult their own legal and financial advisors.

Certain Canadian Federal Income Tax Considerations

For a summary of certain of the material Canadian federal income tax consequences of the Arrangement applicable to certain Marathon Shareholders, see "*Part I — The Arrangement — Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice. Marathon Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Certain United States Federal Income Tax Considerations

For a summary of certain material U.S. federal income tax consequences of the Arrangement applicable to Marathon Shareholders that are U.S. Holders, see "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*". Marathon Shareholders should consult their own tax advisors regarding the United States federal tax consequences of the Arrangement to them in light of their own circumstances.

Exchange of Marathon Options

The exchange of Marathon Options for Replacement Options will generally not be a taxable event to a U.S. resident holder of Marathon Options.

See "*Part I — The Arrangement — Certain United States Federal Income Tax Considerations*".

Selected *Pro Forma* Financial Information

The unaudited *pro forma* consolidated financial information included in this Circular is reported in U.S. dollars and gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position as at September 30, 2023 gives effect to the Arrangement as if it had closed on September 30, 2023. The unaudited pro forma consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2022 and for the nine months ended September 30, 2023 give effect to the Arrangement as if it had closed on January 1, 2022. The unaudited pro forma consolidated financial information is based on the respective historical audited consolidated financial statements of Calibre Mining as at and for the year ended December 31, 2022 and Marathon Gold as at and for the year ended December 31, 2022, and the unaudited condensed consolidated interim financial statements of Calibre Mining as at and for the nine months ended September 30, 2023 and Marathon Gold as at and for the nine months ended September 30, 2023. The unaudited *pro forma* consolidated financial information should be read together with: (i) the Calibre Annual Financial Statements incorporated by reference into this Circular, (ii) the Marathon Annual Financial Statements incorporated by reference into this Circular, (iii) the Calibre Interim Financial Statements, (iv) the Marathon Interim Financial Statements, and (v) other information contained in or incorporated by reference into this Circular.

See Appendix I to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Risk Factors

Marathon Shareholders should consider a number of risk factors relating to the Arrangement, Marathon Gold, Calibre Mining and the Combined Company in evaluating whether to approve the Arrangement Resolution. In addition to the risk factors described under the heading "*Risk Factors*" in the Marathon AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under Appendix F, "*Information Concerning Marathon Gold,"* appended to this Circular and under Appendix G, "*Information Concerning Calibre Mining*" appended to this Circular, the following is a list of certain additional and supplemental risk factors which Marathon Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution:

- The Arrangement is subject to satisfaction or waiver of various conditions;
- Marathon Shareholders will receive a fixed number of Calibre Shares;
- The Arrangement Agreement may be terminated in certain circumstances;
- While the Arrangement is pending, Marathon Gold is restricted from pursuing alternatives to the Arrangement and taking certain other actions;
- Marathon Gold could be required to pay Calibre Mining a termination fee of C$17.5 million in specified circumstances which could cause Marathon Gold to seek dilutive financing to fund any such payment;
- Marathon Gold will incur costs even if the Arrangement is not completed and Marathon Gold or Calibre Mining may have to pay various expenses incurred in connection with the Arrangement;
- If the Arrangement is not consummated by the Outside Date, either Marathon Gold or Calibre Mining may elect not to proceed with the Arrangement;
- Marathon Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, and any such claims may delay or prevent the Arrangement from being completed;
- Uncertainty surrounding the Arrangement could adversely affect Marathon Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations;
- The pending Arrangement may divert the attention of Marathon Gold's and Calibre Mining's management;
- Payments in connection with the exercise of Dissent Rights may impair Marathon Gold's financial resources;
- Marathon Gold directors and officers may have interests in the Arrangement different from the interests of Marathon Shareholders following completion of the Arrangement;
- Tax consequences of the Arrangement may differ from anticipated treatment;
- The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely impact the market price of the Calibre Shares after completion of the Arrangement;
- Marathon Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular;
- There are risks related to the integration of Marathon Gold's and Calibre Mining's existing businesses;
- The relative trading price of the Marathon Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile;
- The unaudited pro forma condensed combined financial information of the Combined Company is presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement;

- Following completion of the Arrangement, the Combined Company may issue additional equity and/or debt securities; and

- Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement.

The risk factors identified above are a summary of certain of the risk factors contained elsewhere or incorporated by reference in this Circular. See "*Part I — The Arrangement — — Risk Factors Related to the Arrangement*" and "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*." Marathon Shareholders and Calibre Shareholders should carefully consider all such risk factors.

PART I. — THE ARRANGEMENT

Background to the Arrangement

The Arrangement Agreement is a result of arm's length negotiations among representatives of Marathon Gold and Calibre Mining and their respective financial and legal advisors. During the course of its consideration of the Arrangement and Arrangement Agreement, the Marathon Board conducted formal meetings and held informal discussions amongst the Marathon Gold directors, senior management team and their financial and legal advisors. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement:

Throughout late 2022 and early 2023, Marathon Gold executed a number of confidentiality and standstill agreements with various mining companies and provided technical due diligence materials through a virtual data site to provide technical information for these third parties to evaluate a potential acquisition of Marathon Gold. In early 2023, after no attractive proposals were received from these third parties, Marathon Gold closed access to its virtual data site for the purposes of corporate transactions to focus on construction of the Valentine Gold Project.

Throughout the spring and summer of 2023, Marathon Gold management continued to assess funding alternatives available to Marathon Gold to resolve any remaining capital requirements in order to meet the cost to complete covenant under the Amended Sprott Facility. The funding alternatives evaluated included numerous discussions with public and private market funding sources and Marathon Gold's management evaluated opportunities to raise capital through the issuance of equity, royalties, streams and additional debt. During this time, all of the above options were being evaluated in parallel while construction on the Valentine Gold Project continued.

On August 29, 2023, Matthew Manson, President and Chief Executive Officer of Marathon Gold, was contacted by Blayne Johnson, Chairman of Calibre Mining, requesting a phone call to discuss Marathon Gold. Mr. Manson and Mr. Johnson spoke on August 31, 2023 during which call Mr. Johnson suggested that, subject to completion of its due diligence, Calibre Mining would potentially be interested in an acquisition transaction with Marathon Gold.

In early September 2023, Mr. Manson was contacted by another mining company ("**Mining Company A**") that was interested in reviewing Marathon Gold's technical data under a confidentiality and standstill agreement, with the intention of evaluating a potential acquisition of Marathon Gold by Mining Company A.

On September 7, 2023, Marathon Gold convened a Marathon Board meeting to provide updates on the financing alternatives as well as the interest expressed by Calibre Mining and Mining Company A. The Marathon Board reviewed preliminary financial analysis prepared by Marathon Gold senior management on the potential transactions and concluded that Marathon Gold should enter into confidentiality and standstill agreements with both interested parties to allow them to conduct technical due diligence reviews.

On September 8, 2023, Marathon Gold and Calibre Mining entered into a one-way confidentiality and standstill agreement, to facilitate the provision of non-public information concerning Marathon Gold and it granted Calibre Mining access to its virtual data site.

On September 11, 2023, Marathon Gold entered into a one-way confidentiality agreement and standstill with Mining Company A to facilitate the provision of non-public information concerning Marathon Gold and it granted Mining Company A access to its virtual data site.

On September 18, 2023, at an in-person meeting between Mr. Manson and Julie Robertson, Chief Financial Officer of Marathon Gold, and Mr. Johnson and Darren Hall, President and Chief Executive Officer of Calibre

Mining in Colorado Springs, CO, Marathon Gold was presented with an unsolicited non-binding proposal from Calibre Mining to combine the two companies through an acquisition of Marathon Gold by Calibre Mining (the "**Initial Calibre Proposal**"). The Initial Calibre Proposal was subject to, among other conditions, further technical due diligence and not triggering a change of control provision on the Amended Sprott Facility. In addition, Calibre Mining provided Marathon Gold with a presentation outlining the merits of a potential transaction.

The Marathon Board convened again on September 21, 2023 to receive an update from Marathon Gold's senior management and Maxit Capital regarding the corporate development interest expressed by various potential counterparties over the prior week including the Initial Calibre Proposal received from Calibre Mining and the due diligence activities of these counterparties. Marathon Gold's senior management also provided an update to the Marathon Board on financing alternatives being explored for providing the additional financing required to complete the Valentine Gold Project. Given the level of interest shown by Calibre Mining, Mining Company A and other third parties and the number of potential transaction structures that were under consideration, the Marathon Board approved the formation of a special committee of independent directors to oversee and provide guidance to senior management in respect of the process and any potential transaction.

The members of the Special Committee consisted of four independent directors of Marathon Gold - Peter MacPhail (Chair), Teo Dechev, Julian Kemp and Janice Stairs. The Marathon Board approved the Special Committee's mandate on September 25, 2023. The mandate of the Special Committee was to lead a review of potential financing, restructuring, strategic and merger and acquisition opportunities aimed at providing Marathon Gold with access to the necessary financing to ensure the completion of the construction of the Valentine Gold Project, while at all times acting in the best interests of Marathon Gold and its stakeholders.

On September 22, 2023, Marathon Gold formally engaged Maxit Capital as its financial advisor to assist in the evaluation and negotiation of any financial, merger or sale proposals received by Marathon Gold.

On September 23, 2023, Marathon Gold responded to the Initial Calibre Proposal, advising Calibre Mining's senior management team that it would not be in the best interests of Marathon Gold to enter into exclusive negotiations at that time; however, Marathon Gold would provide Calibre Mining with reasonable assistance to complete Calibre Mining's technical due diligence as soon as possible. Marathon Gold also informed Calibre Mining that prior to entering into any exclusivity arrangement with Calibre Mining it would need to have completed its own technical, legal and financial due diligence review of Calibre Mining.

On September 24, 2023, Mr. Manson and Mr. Johnson discussed the concerns raised by the Marathon Board with respect to the Initial Calibre Proposal in order to determine a course of action to proceed forward with investigating a potential transaction. This discussion included the agreement to execute a two-way confidentiality agreement that would replace the existing one-way confidentiality agreement the Parties had previously entered into, which would allow Marathon Gold and its advisors access to additional information concerning Calibre Mining, including to assist Marathon Gold in its evaluation of Calibre Mining's assets and operations and the organization of a site visit.

On September 26, 2023, Mr. Johnson provided a written response to Mr. Manson detailing how Calibre Mining proposed to advance discussions and move towards a definitive agreement.

On September 29, 2023 and October 1, 2023, Marathon Gold entered into reciprocal confidentiality and standstill agreements with two additional mining companies ("**Mining Company B"** and "**Mining Company C**"). Marathon Gold provided access to its virtual data site to each of Mining Company B and Mining Company C. Marathon Gold received access to each of the virtual data sites of Mining Company B and Mining Company C, and with assistance of its external technical advisors, initiated technical due diligence reviews of the assets of both parties.

In mid-September, Marathon Gold initiated due diligence on Calibre Mining based on publicly-available information and on September 29, 2023, Marathon Gold entered into a confidentiality agreement with respect to the receipt of non-public information concerning Calibre Mining through access to a virtual data room

containing certain confidential information regarding Calibre Mining. Third party consultants were subsequently engaged to assist with the due diligence of Calibre Mining and its assets.

The Special Committee met weekly between September 23, 2023 and October 12, 2023 where updates were provided by Marathon Gold senior management and Maxit Capital on the status of various conversations and work streams ongoing as they pertained to the funding and corporate alternatives being evaluated by Marathon Gold.

During September and October 2023, Marathon continued to investigate a wide array of financing alternatives, in addition to potential M&A, to finance the completion of the construction of the Valentine Gold Project.

During the period from October 10, 2023 to October 28, 2023, Marathon Gold hosted site visits and technical information sessions at the Valentine Gold Project for Mining Company A, Mining Company B, Financial Party A (defined below) and Calibre Mining.

From September 2023 to early November 2023, Marathon Gold's senior management and Maxit Capital were in contact with over 20 potential counterparties through meetings at various mining conferences, phone conversations, and email exchanges, and entered into five confidentiality agreements with potential acquirors, merger partners or financing counterparties during this period. Multiple follow-up phone conversations and emails were conducted with various parties who showed interest in a potential transaction.

Representatives of Calibre Mining conducted a site visit to Marathon Gold's Valentine Gold Project from October 17, 2023 to October 19, 2023. The site visit included a number of technical sessions including reserve and resource modelling, mine planning and operations, construction, exploration and human resources.

In addition, during October 2023 Marathon Gold continued to respond to information requests from, and provided due diligence information to, Calibre Mining and other potential counterparties that had entered into confidentiality and standstill agreements with Marathon Gold. Over this time period, based on the level of engagement of the potential counterparties, it became evident that multiple sale, merger or financing proposals could potentially be presented to Marathon Gold.

On October 20, 2023, the Special Committee met to receive an update from Marathon Gold senior management and Maxit Capital on the various conversations and work streams that were ongoing. In addition, Maxit Capital presented preliminary financial analysis on each of the potential sale, merger and financing counterparties.

On October 24, 2023, Marathon Gold received a non-binding proposal from a financial party ("**Financial Party A**") that contemplated Marathon Gold selling a net smelter return royalty on the Valentine Gold Project and having access to a cost-overrun facility. The proposal was conditional on, among other matters, completion of due diligence, negotiation of transaction documentation, the consent of Sprott under the Amended Sprott Facility and Marathon Gold raising a certain minimum of additional equity capital. Financial Party A requested a 60-day period of exclusivity to complete its due diligence and negotiate documentation. Marathon Gold responded later that day by requesting changes to certain terms provided in the proposal.

On October 25, 2023, Marathon Gold convened a Marathon Board meeting to discuss, among other things, the status of the various financing and sale/merger discussions. Maxit Capital presented an updated financial analysis on various potential funding, sale or merger scenarios and the impact each would have to Marathon Gold's potential future prospects and the risks surrounding each potential alternative. Following this Marathon Board meeting, Marathon Gold management conducted a call with Sprott to discuss the proposal received from Financial Party A as it related to the Amended Sprott Facility.

From October 24 through October 27, 2023, Trinity and Maxit Capital also held phone conversations to discuss the submission of a Second Calibre Proposal (as described below). These conversations included, among other details, an indication by Maxit Capital that the Special Committee expected any proposal from Calibre Mining to include an equity financing component to help address the financial needs and obligations of

Marathon Gold during the period between the announcement and closing of any agreed transaction. This financing would permit Marathon Gold to continue the construction of the Valentine Gold Project without resorting to additional streams, royalties, debt or highly dilutive equity financings which could be detrimental to existing Marathon Shareholders. During these conversations it was suggested that a financing in the order of at least C$40 million would be required in this regard.

On October 27, 2023, Calibre Mining submitted an updated non-binding proposal (the "**Second Calibre Proposal**") to acquire all of the issued and outstanding shares of Marathon Gold for 0.566 of a Calibre Share for each Marathon Share, implying a share price of $0.83 as of that date. In addition, Calibre Mining proposed a concurrent private placement of C$40 million at a price of $0.60 per Marathon Gold share issued, representing a premium of 13.5% to the 20-day VWAP as of the same date. The Second Calibre Proposal requested that the parties enter into an exclusivity period commencing immediately and ending November 19, 2023 at 11:59 pm (Toronto time) in order to complete legal and financial due diligence and to negotiate transaction documentation. The deadline for a response was set at no later than 12:00 pm (Toronto time) on October 30, 2023.

The Special Committee convened on the morning of October 29, 2023 to consider the Second Calibre Proposal and the request for exclusivity. Maxit Capital provided the Special Committee and Marathon Gold's senior management with its financial analysis of the Second Calibre Proposal, following which the Special Committee discussed an appropriate response. The direction of the Special Committee, following the receipt of advice from Marathon Gold senior management and legal and financial advisors, was the following: (i) that Marathon Gold seek certain improvements in Calibre Mining's proposal prior to agreeing to any exclusivity provisions; (ii) that Maxit Capital reach out to Mining Company A to encourage it to submit a formal proposal on an expedited basis, which proposal should include a material concurrent private placement component; and (iii) that Marathon Gold cease working on potential transactions with Mining Company B and Mining Company C given that the due diligence work with those counterparties was not at an advanced stage and any sale/merger transaction with either such party would likely include significant financing and structuring complexities and greater closing risk.

Following this Special Committee meeting, Mr. Manson called Mr. Johnson and requested an increase in Calibre Mining's offer price to $0.90 per Marathon Share, representing a share exchange ratio of 0.6164 of a Calibre Share for each outstanding Marathon Share, and a shortening of the exclusivity period from November 29, 2023 to November 6, 2023.

On the afternoon of October 29, 2023, Marathon Gold and Sprott discussed the potential Calibre Mining transaction and certain waivers/amendments that would be required from Sprott as part of the transaction. Also that afternoon, Maxit Capital held phone conversations with senior executives at Mining Company A, encouraging them to submit a proposal for the acquisition of Marathon Gold, including a material concurrent private placement component.

On October 30, 2023, Marathon Gold received a non-binding proposal from Mining Company A for the acquisition of all of the issued and outstanding Marathon Shares in exchange for shares of Mining Company A based on an offer price of C$0.80 per Marathon Share. The proposal also contemplated a private placement by Mining Company A for up to 9.99% of the issued and outstanding Marathon Shares. The proposal did not define an exchange ratio or contain proposed terms for the private placement. The proposal was also conditional, amongst other conditions, on completion of due diligence and transaction documentation, receiving certain financial concessions from Sprott under the Amended Sprott Facility and requested a period of exclusivity to November 21, 2023.

On October 31, 2023, Marathon Gold received a further revised non-binding letter agreement from Calibre Mining, whereby Calibre Mining proposed to: (i) acquire all of the issued and outstanding Marathon Shares in exchange for Calibre Shares based on an exchange ratio of 0.6164 of a Calibre Share for each Marathon Share, representing $0.90 per Marathon Share as at October 27, 2023, and (ii) subscribe for 66,666,667 Marathon Shares at a price of C$0.60 per Marathon Share for gross proceeds to Marathon Gold of C$40,000,000 pursuant to a private placement which would be closed as soon as possible following the

execution by the parties of a definitive acquisition agreement (the "**Third Calibre Proposal**"). The Third Calibre Proposal also included a shortened exclusivity period from October 31, 2023 to November 13, 2023 at 11:59 pm (Toronto time) (the "**Calibre Exclusivity Period**").

Marathon Gold convened a Special Committee meeting on the afternoon of October 31, 2023 to discuss the Third Calibre Proposal, as well as the proposal received from Mining Company A. Management recommended the Third Calibre Proposal on the basis that it would provide Marathon Gold with access to Calibre Mining's strong balance sheet and robust free cash flow generation to ensure the seamless construction of the Valentine Gold Project while avoiding additional streams, royalties, debt and highly dilutive equity financings that could be detrimental to existing Marathon Shareholders. At the same time, management believed that a share exchange transaction with Calibre Mining would provide Marathon Shareholders with exposure to potential share growth and re-rate opportunities as shareholders of Calibre Mining. Maxit Capital also recommended moving ahead with Calibre Mining on an exclusive basis. The Special Committee then received positive reports on the status of Marathon Gold's due diligence review of Calibre Mining and its jurisdictions of operation.

The Special Committee, after a considered discussion and consultation with senior management, and legal and financial advisors, concluded that (i) exclusive negotiations with Calibre Mining based on the Third Calibre Proposal were in the best interests of Marathon Shareholders, and (ii) the proposal from Mining Company A was inferior to the Third Calibre Proposal. The Special Committee unanimously resolved to recommend to the Marathon Board that the Marathon Board authorise Marathon Gold to enter into the Calibre Exclusivity Period based on the indicative terms of the Third Calibre Proposal.

The Special Committee also resolved to engage an independent financial advisor for purposes of providing the Special Committee with a ''flat fee'' fairness opinion, from a financial point of view, of the consideration to be received by Marathon Shareholders pursuant to a potential transaction on the terms set out in the Third Calibre Proposal. After considering, among other things, Canaccord's reputation and experience, the Special Committee resolved to engage Canaccord for such purposes. A Marathon Board meeting was convened on October 31, 2023 following the Special Committee meeting at which time the Chair of the Special Committee presented the Committee's recommendations regarding the Third Calibre Proposal. After extensive discussion, the Marathon Board authorized Marathon Gold to enter into the Calibre Exclusivity Period based on the indicative terms of the Third Calibre Proposal. The Third Calibre Proposal was accepted by Marathon Gold and returned to Calibre Mining on October 31. 2023.

On October 31, 2023, following the Marathon Board meeting, Marathon Gold contacted Sprott to facilitate an introductory call with Sprott and Calibre Mining to discuss the merits of the proposed transaction and to initiate negotiations on certain amendments/waivers required by Sprott and Calibre Mining prior to entering into the Arrangement Agreement. The first joint call involving Calibre Mining, Marathon Gold and Sprott was held on November 6, 2023. These discussions and negotiations remained ongoing until November 12, 2023 when a formal waiver agreement (the "**Sprott Waiver Agreement**") was entered into among Sprott, Calibre Mining and Marathon Gold.

From November 1, 2023 to November 3, 2023, representatives of Marathon Gold and third party consultants conducted a site visit to Calibre Mining's Limon operation in Nicaragua. The due diligence conducted by Marathon Gold with respect to Calibre Mining and its assets included, but was not limited to, the aforementioned site visit, a detailed review of: (i) Nicaraguan country risks by a third party risk assessment consultant; (ii) the resource and reserve assumptions mining and processing practices and costs by external third party consultants; and (iii) Calibre Mining's internal financial model and the exploration results from both the Nicaraguan and Nevada projects, including to develop a level of comfort with respect to the potential upside beyond currently defined mineral reserves and resources at each mine.

On November 3, 2023, Marathon Gold received a revised non-binding financing proposal with slightly updated terms from Financial Party A. Marathon Gold informed Financial Party A that it was not in a position to discuss the proposal further at that time.

Calibre Mining provided Marathon Gold with an initial draft of the Arrangement Agreement on November 1, 2023. Between November 1 and November 12, 2023, Calibre Mining and Marathon Gold continued their respective due diligence work streams while concurrently advancing the legal documentation relating to the Arrangement and the Concurrent Private Placement as well as negotiating the draft Sprott Waiver Agreement.

On November 9, 2023, the Special Committee met to receive a status update on negotiations between Marathon Gold and Calibre Mining, negotiations between Calibre Mining and Sprott on the draft Sprott Waiver Agreement, the status of ongoing due diligence investigations and the status of legal documentation.

On November 10, 2023, Marathon Gold convened a meeting of the Marathon Board to, among other things, approve Marathon Gold's Q3 2023 financial statements and to provide the Marathon Board with an update on the status of the items discussed at the previous day's Special Committee meeting.

On November 12, 2023, the Marathon Board met with senior management, Maxit Capital and Marathon Gold's external legal counsel to discuss the status of the Calibre Mining transaction documentation and any outstanding issues therein, and to review the financial analyses separately prepared by Maxit Capital in connection with the proposed transaction with Calibre Mining. Based upon and subject to the assumptions, limitations, qualifications and other matters set out in Maxit Capital's oral fairness opinion presentation, Maxit Capital concluded that the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the proposed Arrangement was fair, from a financial point of view, to the Marathon Shareholders.

The Marathon Board meeting was then adjourned and a Special Committee meeting was immediately convened to review the draft Arrangement Agreement with senior management and Marathon Gold's external legal counsel and financial advisors and to review the financial analyses separately prepared by Canaccord in connection with the proposed transaction with Calibre Mining. Based upon and subject to the assumptions, limitations, qualifications and other matters set out in Canaccord's oral fairness opinion presentation. Canaccord concluded that the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the proposed Arrangement was fair, from a financial point of view, to the Marathon Shareholders.

After consideration and discussion of the advice and opinions provided to the Special Committee, the Special Committee unanimously determined, after having formally met a total of 9 times since its formation, based on the factors set forth herein under "*—Reasons for Recommendation of the Special Committee and the Marathon Board*", including, without limitation, the Maxit Fairness Opinion and the Canaccord Fairness Opinion, that (i) the Arrangement is in the best interests of Marathon Gold, and (ii) the Arrangement is fair to the Marathon Shareholders. The Special Committee also unanimously resolved to recommend to the Marathon Board that the Marathon Board: (i) determine that the Arrangement is in the best interests of Marathon Gold; (ii) determine that the Arrangement is fair to the Marathon Shareholders; and (iii) recommend to the Marathon Shareholders that they vote their Marathon Shares in favor of the Arrangement Resolution.

The Marathon Board reconvened immediately following the termination of the Special Committee meeting. After receiving the aforementioned recommendation of the Special Committee, the Marathon Board unanimously adopted the Special Committee's analyses and conclusions as its own and unanimously resolved, based on the recommendation of the Special Committee and the factors set forth herein under "*—Reasons for Recommendation of the Special Committee and the Marathon Board*": (i) that the Arrangement is in the best interests of Marathon Gold; (ii) that the Arrangement is fair to the Marathon Shareholders; and (iii) to recommend to the Marathon Shareholders that they vote their Marathon Shares in favor of the Arrangement Resolution. The Marathon Board also approved, among other things, the Arrangement Agreement, the Investor Rights Agreement, the Concurrent Private Placement, the Concurrent Private Placement Subscription Agreement and the deferral of the "Separation Time" (as defined in the Marathon Shareholder Rights Plan).

Throughout the remainder of November 12, 2023, Marathon Gold and Calibre Mining, assisted by their respective advisors, finalized the terms of the Arrangement Agreement and other transaction documents and entered into the Arrangement Agreement. On November 13, 2023, prior to the opening of markets in Toronto,

Marathon Gold and Calibre Mining issued a joint press release announcing the execution of the Arrangement Agreement.

On November 14, 2023, Marathon Gold and Calibre Mining closed the Concurrent Private Placement, which was announcement by way of a joint press release.

Recommendation of the Special Committee and the Marathon Board

The Special Committee, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement, and taking into account the reasons described in the section entitled "*—Reasons for Recommendation of the Special Committee and the Marathon Board*", unanimously recommended that the Marathon Board approve the Arrangement Agreement and the Arrangement.

The Marathon Board, after consulting with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and receiving the unanimous recommendation of the Special Committee, and taking into account the reasons described in the section entitled "*—Reasons for Recommendation of the Special Committee and the Marathon Board*", unanimously determined that the Arrangement is in the best interests of Marathon Gold. **Accordingly, the Marathon Board unanimously recommends that the Marathon Shareholders vote "FOR" the Arrangement Resolution.**

Reasons for Recommendation of the Special Committee and the Marathon Board

The Special Committee and the Marathon Board consulted with management of Marathon Gold and legal and financial advisors in evaluating the Arrangement and, in reaching their respective conclusions and formulating their unanimous recommendations, reviewed a significant amount of information and considered a number of factors, including the following, among others:

- The Consideration provides Marathon Shareholders with a meaningful upfront premium of 32% based on spot and 61% based on Marathon Gold's and Calibre Mining's 20-day VWAPs as at November 10, 2023, the last trading day prior to announcement of the Arrangement.

- The Arrangement provides Marathon Shareholders with the opportunity to combine with an established 250,000 oz – 275,000 oz per year gold producer with a record of fiscal discipline and a proven history of shareholder value creation.

- The Arrangement offers Marathon Shareholders the opportunity to graduate to a mid-tier gold producer with 500,000 oz of gold production per year by 2025 and peer leading gold production growth of 80% (2024 – 2026E) upon adding gold production from the Valentine Gold Project which is expected to average 195,000 oz per year from the first 12 years of production.

- The Concurrent Private Placement by Calibre Mining provides Marathon Gold with immediate additional funding necessary for the continued construction of the Valentine Gold Project at an issue price that represented a premium of 12.9% to the 20-day VWAP as of October 31, 2023, the date Marathon Gold and Calibre Mining entered into the Calibre Exclusivity Period.

- The Arrangement provides Marathon Gold with access to the necessary financing to ensure the completion of the construction of the Valentine Gold Project without resorting to further encumbering the Valentine Gold Project with additional streams, royalties, debt or highly dilutive equity financings in a difficult equity capital market that could be detrimental to existing Marathon Shareholders.

- The Arrangement is an opportunity for Marathon Shareholders to gain access to a strong balance sheet and robust free cash flow generation to ensure seamless construction of the Valentine Gold Project and to concurrently fund exploration initiatives.

- The Arrangement offers Marathon Shareholders the opportunity to retain significant and de-risked exposure to the Valentine Gold Project while immediately graduating from developer to a mid-tier gold producer, benefitting from asset diversification, enhanced trading liquidity, broader analyst and institutional investor following, index inclusions and potential share price re-rating.

- Combining Marathon Gold and Calibre Mining is anticipated to provide Marathon Shareholders with meaningful ongoing exposure to future value catalysts across the combined asset portfolio.

- Current Marathon Shareholders will maintain exposure to the Valentine Gold Project while gaining exposure to Calibre Mining's high-quality portfolio of low-cost, high-grade mines, with further potential upside from near and long-term growth projects. Current Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs that are deemed to be issued Marathon Shares at the Effective Time, but excluding cash-settled holders of Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date) will in the aggregate hold approximately 35.1% of the issued and outstanding shares of the Combined Company upon completion of the Arrangement, based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

- The history of Calibre Mining's management team in successfully completing strategic transactions and the success of Calibre Mining's management team in the integration of businesses acquired in such transactions with Calibre Mining's business.

- The Arrangement Agreement is the result of a comprehensive arm's length negotiation process with Calibre Mining that was undertaken by Marathon Gold with the assistance of legal and financial advisors and with the oversight and participation of the Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and Marathon Board.

- The Maxit Fairness Opinion to the Marathon Board to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Maxit Fairness Opinion, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining).

- The Canaccord Fairness Opinion to the Special Committee to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Canaccord Fairness Opinion, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining).

- Marathon Gold's tax, legal, technical and other advisors due diligence review and investigations of the business, operations, financial condition, products, strategy and future prospects of Calibre Mining (including a Nicaraguan site visit and project review reports prepared by third party consultants on Calibre Mining’s existing mining projects).

- Current industry, economic and market conditions and trends and its expectations of the future prospects in the precious metals mining industry, including prevailing gold prices and potential for further consolidation and acquisitions, as well as information concerning the business, operations, assets, financial performance and condition, operating results and prospects of Marathon Gold, including the strategic direction of Marathon Gold as an operating, single production asset mining company.

- The impact of the Arrangement on all stakeholders in Marathon Gold, including Marathon Shareholders, employees, and local communities and governments, as well as the environment and the long-term interests of Marathon Gold.

- Based on the discussions that took place between the management of Marathon Gold and Calibre Mining, it is the Special Committee and Marathon Board's belief that Calibre Mining will support Marathon Gold's continued engagement with the local community and governments and work towards maintaining positive and mutually beneficial relationships with all constituencies.

- The Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting.

- The Arrangement must be approved by the Court, which will consider, among other things, the procedural and substantive fairness and reasonableness of the Arrangement to the Marathon Shareholders.

- The Arrangement is structured in such a way that the exchange of shares should generally not be a taxable event for Canadian federal income tax purposes or United States tax purposes for the Marathon Shareholders (subject to those qualifications and the more detailed discussion in this Circular).

- The terms of the Arrangement provide that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if properly exercised, receive fair value for their Marathon Shares.

The Special Committee and Marathon Board also considered a number of other factors and risks relating to the Arrangement including:

- The challenges inherent in combining two businesses of the size, geographic diversity and complexity of Marathon Gold and Calibre Mining.

- The risk that expected benefits to the Combined Company are not realized.

- The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to Marathon Gold, Marathon Shareholders and other stakeholders.

- The risk that the Calibre Shares to be issued as Consideration are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of Marathon Shares or Calibre Shares.

- The potential risk of diverting management's attention and resources from the operation of Marathon Gold's business, including other strategic opportunities and operational matters, while working toward the completion of the Arrangement.

- The potential negative effect of the pending nature of the Arrangement on Marathon Gold's business, including its relationships with employees, suppliers, customers and communities in which it operates.

- The potential adverse impact that business uncertainty pending the completion of the Arrangement could have on Marathon Gold's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if Marathon Shareholder Approval is obtained, including the possibility that Calibre Shareholder Approval may not be obtained, that other conditions to the Parties' obligations to complete the Arrangement may not be satisfied, and the potential resulting negative impact this could have upon Marathon Gold's business.

- The limitations contained in the Arrangement Agreement on Marathon Gold's ability to solicit additional interest from third parties, given the nature of the deal protections and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, Marathon Gold will be required to pay the Marathon Termination Fee to Calibre Mining.

- The fact that if the Arrangement Agreement is terminated and the Marathon Board decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration payable to the Marathon Shareholders under the Arrangement.

- The fact that Calibre Mining's primary mining and mineral exploration operations are conducted in Nicaragua, and as such, Calibre Mining's operations are exposed to various levels of foreign, political, economic, and other risks and uncertainties. While Marathon Gold’s management has considered these risks, the effect of these factors cannot be accurately predicted.

- The restrictions on the conduct of Marathon Gold's business prior to the completion of the Arrangement, which could delay or prevent Marathon Gold from undertaking business opportunities that may arise pending completion of the Arrangement.

- The fact that Marathon Gold has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The Special Committee and the Marathon Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the headings "*—Risk Factors Related to the Arrangement*" and "*—Risk Factors Related to the Operations of the Combined Company*". The Special Committee and the Marathon Board believed that overall, the anticipated benefits of the Arrangement to Marathon Gold outweighed these risks and negative factors.

The information and factors described above and considered by the Special Committee and the Marathon Board in reaching its determinations are not intended to be exhaustive but include material factors considered by the Special Committee and the Marathon Board. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Marathon Board did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Special Committee and the Marathon Board may have given different weight to different factors.

Opinions of Financial Advisors

Maxit Fairness Opinion

Marathon Gold retained Maxit Capital as a financial advisor to Marathon Gold and the Marathon Board in connection with the Arrangement. As part of this mandate, Maxit Capital was requested to provide the Marathon Board with its opinion as to the fairness to the Marathon Shareholders (excluding Calibre Mining), from a financial point of view, of the Consideration to be received by Marathon Shareholders pursuant to the Arrangement. In connection with this mandate, Maxit Capital has prepared the Maxit Fairness Opinion. The Maxit Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, Maxit Capital is of the opinion that, as of November 12, 2023, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining). **The Maxit Fairness Opinion is subject to the assumptions, limitations, qualifications and other matters contained therein and should be read in its entirety**. See Appendix D to this Circular, "*Opinion of Maxit Capital LP."*.

The full text of the Maxit Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Maxit Fairness Opinion, is attached as Appendix D to this Circular. Marathon Shareholders are urged to, and should, read the Maxit Fairness Opinion in its entirety. The summary of the Maxit Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Maxit Fairness Opinion. The Maxit Fairness Opinion is addressed to the Marathon Board and is not a recommendation as to whether or not Marathon Shareholders should vote in favour of the Arrangement Resolution. The Maxit Fairness Opinion was one of a number of factors taken into consideration by the Marathon Board in determining that the Arrangement is in the best interests of Marathon Gold and recommending that the Marathon Shareholders vote in favour of the Arrangement Resolution.

Neither Maxit Capital nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the applicable Canadian Securities Laws) of Marathon Gold or Calibre Mining or any of their respective associates or affiliates.

Pursuant to the terms of its engagement letter with Maxit Capital, Marathon Gold agreed to pay fees to Maxit Capital (including a fee for the Maxit Fairness Opinion and an additional fee that is contingent on the completion of the Arrangement), to reimburse Maxit Capital for reasonable out-of-pocket expenses and to indemnify Maxit Capital in respect of certain liabilities as may be incurred by it in connection with its engagement.

The Marathon Board urges Marathon Shareholders to read the Maxit Fairness Opinion in its entirety. See Appendix D to this Circular, *"Opinion of Maxit Capital LP."*.

Canaccord Fairness Opinion

The Special Committee engaged Canaccord as a financial advisor in connection with the Arrangement. In connection with Canaccord's engagement, Canaccord was requested to provide the Special Committee with an opinion as to the fairness to the Marathon Shareholders (excluding Calibre Mining), from a financial point of view, of the Consideration to be received by Marathon Shareholders pursuant to the Arrangement. In connection with this mandate, Canaccord has prepared the Canaccord Fairness Opinion. The Canaccord Fairness Opinion states that, based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, Canaccord is of the opinion that, as of November 12, 2023, the Consideration to be received by the Marathon Shareholders (excluding Calibre Mining) pursuant to the Arrangement is fair, from a financial point of view, to the Marathon Shareholders (excluding Calibre Mining). **The Canaccord Fairness Opinion is subject to the assumptions, limitations, qualifications and other matters contained therein and should be read in its entirety**. See Appendix E to this Circular, "*Opinion of Canaccord Genuity Corp.".*

The full text of the Canaccord Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Canaccord Fairness Opinion, is

attached as Appendix E to this Circular. Marathon Shareholders are urged to, and should, read the Canaccord Fairness Opinion in its entirety. The summary of the Canaccord Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Canaccord Fairness Opinion. The Canaccord Fairness Opinion is addressed to the Special Committee and is not a recommendation as to whether or not Marathon Shareholders should vote in favour of the Arrangement Resolution.

The Canaccord Fairness Opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Canaccord as of the date of the Canaccord Fairness Opinion. Although subsequent developments may affect the Canaccord Fairness Opinion, Canaccord has no obligation to update, revise or reaffirm its opinion.

The Canaccord Fairness Opinion was only one of many factors taken into consideration by the Special Committee and the Marathon Board in their evaluation of the Arrangement and should not be viewed as determinative of the views of the Special Committee, the Marathon Board or Marathon Gold's management with respect to the Arrangement or the consideration provided for pursuant to the Arrangement.

Neither Canaccord nor any of its affiliates is an insider, associate or affiliate (of Marathon Gold or Calibre Mining or any of their respective associates or affiliates. Canaccord acted as sole book runner for Marathon Gold’s C$150,400,000 bought deal unit offering which closed on September 20, 2022.

For its financial advisory services to the Special Committee in connection with the Arrangement, Marathon Gold has agreed to pay a fixed, flat fee to Canaccord for the Canaccord Fairness Opinion (no portion of which is contingent on the conclusion reached in the Canaccord Fairness Opinion or upon completion of the Arrangement). In addition, Marathon Gold has agreed to reimburse Canaccord for its expenses, including reasonable fees and expenses of counsel, and to indemnify Canaccord and related parties against certain liabilities arising out of Canaccord's engagement.

The Marathon Board urges Marathon Shareholders to read the Canaccord Fairness Opinion in its entirety. See Appendix E to this Circular, *"Opinion of Canaccord Genuity Corp.".*

Risk Factors Related to the Arrangement

The completion of the Arrangement involves risks. In addition to the risk factors described under the heading "*Risk Factors*" in the Marathon AIF and under the heading "*Risk Factors*" in the Calibre AIF, which risk factors are specifically incorporated by reference into this Circular, and the risk factors described under "*Appendix* F *— Information Concerning Marathon Gold — Risk Factors*" and "*Appendix* G *— Information Concerning Calibre Mining — Risk Factors*" in this Circular, the following are additional and supplemental risk factors which Marathon Shareholders should carefully consider before making a decision regarding approving the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or considered immaterial to Marathon Gold or Calibre Mining, may also adversely affect Marathon Gold or Calibre Mining prior to completion of the Arrangement, or the Combined Company.

The Arrangement is subject to satisfaction or waiver of various conditions

Completion of the Arrangement is subject to, among other things, the approval of the Court, Marathon Shareholder Approval and Calibre Shareholder Approval, all of which may be outside the control of both Marathon Gold and Calibre Mining. Completion of the Arrangement is conditional on other third party waivers and consents, most notably the satisfaction of the conditions set out in the Sprott Waiver Agreement. There can be no assurance that these conditions will be satisfied or that the Arrangement will be completed as currently contemplated or at all. If, for any reason, the Arrangement is not completed or its completion is substantially delayed, the market price of Marathon Shares or Calibre Shares may be materially adversely effected. In such events, Marathon Gold's and/or Calibre Mining’s business, financial condition or results of operations could also be subject to material adverse consequences.

It is also a condition of closing the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares, subject to the satisfaction of customary conditions of such exchanges. Calibre Mining has applied to the TSX to list the Consideration Shares and has received conditional approval.

Marathon Shareholders will receive a fixed number of Calibre Shares

Marathon Shareholders will receive a fixed number of Calibre Shares under the Arrangement, rather than a variable number of Calibre Shares with a fixed relative market value. As the number of Calibre Shares to be received in respect of each Marathon Share under the Arrangement will not be adjusted to reflect any change in the relative market value of Marathon Shares, the number of Calibre Shares received by Marathon Shareholders under the Arrangement may vary significantly from the relative market value of Marathon Shares expressed at the dates referenced in this Circular. There can be no assurance that the relative market price of Marathon Shares on the Effective Date will be the same or similar to the relative market price of such shares on the date of the Marathon Meeting. The underlying cause of any such change in relative market price may be considered to determine whether such change constitutes a Marathon Material Adverse Effect, the occurrence of which in respect of a Party could entitle the other Party to terminate the Arrangement Agreement, or otherwise entitle either Party to terminate the Arrangement Agreement. In addition, the number of Calibre Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market prices of Marathon Shares or Calibre Shares. Many of the factors that affect the market prices of the Marathon Shares or Calibre Shares are beyond the control of Marathon Gold or Calibre Mining, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations. There can also be no assurance that the trading price of the Calibre Shares will not decline following the completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

Each of Marathon Gold and Calibre Mining has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can either of Marathon Gold or Calibre Mining provide any assurance, that the Arrangement will not be terminated by either Marathon Gold or Calibre Mining before the completion of the Arrangement. For instance, Marathon Gold has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Calibre Material Adverse Effect. Conversely, Calibre Mining has the right, in certain circumstances, to terminate the Arrangement Agreement if there is a Marathon Material Adverse Effect. There is no assurance that a Marathon Material Adverse Effect will not occur before the Effective Date, in which case Calibre Mining could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. Failure to complete the Arrangement could negatively impact the trading price of the Marathon Shares or otherwise adversely affect the business of Marathon Gold.

While the Arrangement is pending, Marathon Gold is restricted from pursuing alternatives to the Arrangement and taking certain other actions

Under the Arrangement Agreement, Marathon Gold is restricted, subject to certain limited exceptions, from making, initiating, soliciting or knowingly encouraging or facilitating (including by way of furnishing or affording access to confidential information or any site visit), any inquiry, proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal. In addition, the Arrangement Agreement restricts Marathon Gold from taking specified actions until the Arrangement is completed without the consent of Calibre Mining which may adversely affect the ability of Marathon Gold to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Marathon Gold from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Marathon Gold's resources to the completion thereof and the restrictions that were imposed on Marathon Gold under the Arrangement Agreement may have an adverse effect on the current future operations, financial condition and prospects of Marathon Gold as a standalone entity.

Marathon Gold could be required to pay Calibre Mining a termination fee of C$17.5 million in specified circumstances which could cause Marathon Gold to seek dilutive financing to fund any such payment

The Arrangement Agreement provides that Marathon Gold will be required to pay a termination fee of C$17.5 million to Calibre Mining, upon termination of the Arrangement Agreement under certain specified circumstances, including, among others, where: (i) Calibre Mining terminates the Arrangement Agreement as a result of a Marathon Change of Recommendation; (ii) Marathon Gold enters into an Acquisition Agreement in respect of a Superior Proposal; (iii) Calibre Mining terminates the Arrangement Agreement due to a breach by Marathon Gold of the non-solicitation provisions of the Arrangement Agreement and Marathon shall have (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Marathon Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated; and (iv) prior to the termination of the Arrangement Agreement under certain specified circumstances, an (x) Acquisition Proposal shall have been made public or proposed publicly to Marathon Gold and not withdrawn at least five Business Days prior to the Marathon Meeting; and (y) Marathon Gold completes any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement or enters into an Acquisition Agreement in respect of any Acquisition Proposal within 12 months after the termination of the Arrangement Agreement which is subsequently completed.

The Marathon Termination Fee that may be payable by Marathon Gold to Calibre Mining may discourage other parties from attempting to enter into a business transaction with Marathon Gold, even if those parties would otherwise be willing to enter into an agreement with Marathon Gold for a business combination and would be prepared to pay consideration with a higher price per share or cash market value than the per share market value proposed to be received or realized in the Arrangement. In addition, payment of such amount may have a material adverse effect on the business and affairs of Marathon Gold and could cause Marathon Gold to seek dilutive financing to fund any such payment. See ''—*The Arrangement Agreement — Termination"*.

Calibre Mining Could be required to pay Marathon Gold a termination fee of C$17.5 million in specified circumstances which could have a material adverse impact on Marathon and its business and operations

The Arrangement Agreement may be terminated by Calibre Mining in certain circumstances in which the Calibre Termination Fee may be payable to Marathon Gold, which, notwithstanding the receipt by Marathon Gold of the Calibre Termination Fee, could have a material adverse impact on Marathon Gold and its business and operations.

Marathon Gold will incur costs even if the Arrangement is not completed and Marathon Gold or Calibre Mining may have to pay various expenses incurred in connection with the Arrangement

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Marathon Gold even if the Arrangement is not completed. Marathon Gold is liable for its own costs incurred in connection with the Arrangement.

Marathon Gold and Calibre Mining have also incurred and expect to incur additional material non-recurring expenses in connection with the Arrangement and completion of the transactions contemplated by the Arrangement Agreement, including costs related to obtaining required shareholder and court approvals. Additional unanticipated costs or expenses may be incurred by Calibre Mining in the course of coordinating the businesses of the Combined Company.

Marathon Gold may be unable to obtain the Court approval required to complete the Arrangement

Completion of the Arrangement is contingent upon, among other things, the receipt of the required Court approval under the CBCA. Marathon Gold can provide no assurance that the required Court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the Combined Company after completion of the Arrangement.

If the Arrangement is not consummated by the Outside Date, either Marathon Gold or Calibre Mining may elect not to proceed with the Arrangement

Either Marathon Gold or Calibre Mining may terminate the Arrangement Agreement if the Arrangement has not been completed by March 4, 2024 and the Parties do not mutually agree to extend the Outside Date, pursuant to the Arrangement Agreement.

Marathon Gold and Calibre Mining may be the targets of legal claims, securities class actions, derivative lawsuits and other claims and any such claims may delay or prevent the Arrangement from being completed

Marathon Gold and Calibre Mining may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Marathon Gold and Calibre Mining seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Uncertainty surrounding the Arrangement could adversely affect Marathon Gold's or Calibre Mining's retention of suppliers and personnel and could negatively impact future business and operations

The Arrangement is dependent upon satisfaction of various conditions, and as a result its completion is subject to uncertainty. In response to this uncertainty, Marathon Gold's suppliers may delay or defer decisions concerning Marathon Gold. Any change, delay or deferral of those decisions by suppliers could negatively

impact the business, operations and prospects of Marathon Gold, regardless of whether the Arrangement is ultimately completed, or of Calibre Mining if the Arrangement is completed. Similarly, current and prospective employees of Marathon Gold may experience uncertainty about their future roles with the Combined Company until Calibre Mining's strategies with respect to such employees are determined and announced. This may adversely affect Marathon Gold's ability to attract or retain key employees in the period until the Arrangement is completed or thereafter.

The pending Arrangement may divert the attention of Marathon Gold's management

The pendency of the Arrangement could cause the attention of Marathon Gold's management to be diverted from the day-to-day operations and suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Marathon Gold regardless of whether the Arrangement is ultimately completed, or of Calibre Mining if the Arrangement is completed.

Payments in connection with the exercise of Dissent Rights may impair Marathon Gold's financial resources

Registered Shareholders have the right to exercise certain Dissent Rights and demand payment of the fair value of their Marathon Shares in cash in connection with the Arrangement in accordance with the CBCA. If there are significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Dissenting Shareholders that could have an adverse effect on Marathon Gold's financial condition and cash resources if the Arrangement is completed. See "*— Right to Dissent*"

Marathon Gold directors and officers may have interests in the Arrangement different from the interests of Marathon Shareholders following completion of the Arrangement

Certain of the directors and executive officers of Marathon Gold negotiated the terms of the Arrangement Agreement, and the Marathon Board has unanimously recommended that Marathon Shareholders vote in favour of the Arrangement. These directors and executive officers may have interests in the Arrangement that are different from, or in addition to, those of Marathon Shareholders generally. These interests include, but are not limited to, the continued employment of certain executive officers of Marathon Gold by Calibre Mining, the acceleration of payments or vesting of equity-based awards. Marathon Shareholders should be aware of these interests when they consider the Marathon Board's unanimous recommendation to the Marathon Shareholders and the Special Committee's unanimous recommendation to the Marathon Board. The Special Committee and the Marathon Board were aware of, and considered, these interests when they declared the advisability of the Arrangement Agreement and made their respective unanimous recommendations to the Marathon Board and the Marathon Shareholders, respectively.

Tax consequences of the Arrangement may differ from anticipated treatment, including that if the Arrangement does not qualify as a tax-deferred Reorganization, some Marathon Shareholders may be required to pay substantial U.S. federal income taxes

There can be no assurance that the CRA, the IRS or other applicable taxing authorities will agree with the Canadian and U.S. federal income tax consequences of the Arrangement, as applicable, as set forth in this Circular. Furthermore, there can be no assurance that applicable Canadian and U.S. income tax Laws, regulations or tax treaties will not change (legislatively, judicially or otherwise) or be interpreted in a manner, or that applicable taxing authorities will not take an administrative position, that is adverse to Marathon Gold, Calibre Mining and their respective shareholders following completion of the Arrangement. Taxation authorities may also disagree with how Marathon Gold or Calibre Mining following the Arrangement calculate or have in the past calculated their income or other amounts for tax purposes. Any such events could adversely affect Calibre Mining, its share price or the dividends that may be paid to the Calibre Shareholders following completion of the Arrangement.

Although Marathon Gold and Calibre Mining intend that the Arrangement will qualify as a tax-deferred Reorganization, it is possible that the IRS may assert that the Arrangement fails (in whole or in part) to qualify as such. If the IRS were to be successful in any such contention, or if for any other reason the Arrangement was to fail to qualify as a Reorganization, each U.S. Holder of Marathon Shares would recognize a gain or loss with respect to all such U.S. Holder's Marathon Shares, as applicable, based on the difference between: (i) that U.S. Holder's tax basis in such shares; and (ii) the fair market value of the Calibre Shares received. See "— *Certain United States Federal Income Tax Considerations*".

In addition, Marathon Gold has not determined whether it was a PFIC during one or more prior tax years or may be a PFIC for its current tax year. Therefore, there can be no assurance that Marathon Gold has not been, or will not for the current year be, a PFIC. If Marathon Gold were classified as a PFIC for any tax year during which a U.S. Holder held Marathon Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement. Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules and reporting responsibilities with respect to the exchange of Marathon Shares for Calibre Shares pursuant to the Arrangement.

The issuance of a significant number of Calibre Shares and a resulting "market overhang" could adversely affect the market price of the Calibre Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Calibre Shares will be issued and available for trading in the public market. The increase in the number of Calibre Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, the Calibre Shares.

Marathon Gold has not verified the reliability of the information regarding Calibre Mining included in, or which may have been omitted from this Circular

Unless otherwise indicated, all historical information regarding Calibre Mining contained in this Circular, including all Calibre Mining financial information and all pro forma financial information reflecting the pro forma effects of the Arrangement, has been derived from Calibre Mining's publicly disclosed information or provided by Calibre Mining. Although Marathon Gold has no reason to doubt the accuracy or completeness of such information, any inaccuracy or material omission in Calibre Mining's publicly disclosed information, including the information about or relating to Calibre Mining contained in this Circular, could result in unanticipated liabilities or expenses, increase the cost of integrating the companies or adversely affect our operational and development plans and our results of operations and financial condition.

Risk Factors Related to the Operations of the Combined Company

There are risks related to the integration of Marathon Gold's and Calibre Mining's existing businesses

The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Calibre Mining's ability to realize the anticipated growth opportunities, capital funding opportunities and operating synergies from integrating Marathon Gold's and Calibre Mining's businesses following completion of the Arrangement. Many operational and strategic decisions and certain staffing decisions with respect to the Combined Company have not yet been made. These decisions and the integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company, and from operational matters during this process. The integration process may result in the loss of key employees and the disruption of ongoing business, customer and employee relationships that may adversely affect the ability of Calibre Mining, following completion of the Arrangement, to achieve the anticipated benefits of the Arrangement.

The consummation of the Arrangement may pose special risks, including one-time write-offs, restructuring charges and unanticipated costs. Although Marathon Gold, Calibre Mining and their respective advisors have conducted due diligence on the various operations, there can be no guarantee that the Combined Company

will be aware of any and all liabilities of Marathon Gold or the Arrangement. As a result of these factors, it is possible that certain benefits expected from the combination of Marathon Gold and Calibre Mining may not be realized. Any inability of management to successfully integrate the operations could have an adverse effect on the business, financial condition and results of operations of the Combined Company.

The relative trading price of the Marathon Shares and Calibre Shares prior to the Effective Time and the trading price of the Calibre Shares following the Effective Time may be volatile

The relative trading price of the Marathon Shares has been and may continue to be subject to and, following completion of the Arrangement, the Calibre Shares may be subject to, material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities that Marathon Gold and Calibre Mining sell and purchase;
- current events affecting the economic situation in Canada, the United States, Nicaragua and internationally;
- trends in the global mining industries;
- regulatory and/or government actions, rulings or policies;
- changes in financial estimates and recommendations by securities analysts or rating agencies;
- acquisitions and financings;
- the economics of current and future projects and operations of Marathon Gold and Calibre Mining;
- quarterly variations in operating results;
- the operating and share price performance of other companies, including those that investors may deem comparable;
- the issuance of additional equity securities by Marathon Gold or Calibre Mining, as applicable, or the perception that such issuance may occur; and
- purchases or sales of blocks of Marathon Shares or Calibre Shares as applicable.

The unaudited pro forma condensed combined financial information of the Combined Company is presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement

The unaudited *pro forma* condensed combined financial information contained in this Circular is presented for illustrative purposes only as of its respective dates and may not be an indication of the financial condition or results of operations of the Combined Company for several reasons. The unaudited *pro forma* condensed combined financial information has been derived from the respective historical financial statements of Marathon Gold and Calibre Mining, and certain adjustments and assumptions made as of the dates indicated therein have been made to give effect to the Arrangement. The information upon which these adjustments and assumptions have been made is preliminary and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See "*Management Information Circular — Cautionary Notice Regarding Forward-Looking Statements and Information*". Moreover, the unaudited *pro forma* condensed combined financial information does not include, among other things, estimated cost or synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, or impacts of

Arrangement-related change of control provisions that are currently not factually supportable and/or probable of occurring. Therefore, the *pro forma* condensed combined financial information is presented for informational purposes only and is not necessarily indicative of what the Combined Company's actual financial condition or results of operations would have been had the Arrangement been completed on the date indicated. Accordingly, the combined business, assets, results of operations and financial condition may differ significantly from those indicated in the unaudited *pro forma* financial information, attached as Appendix I to this Circular.

Following completion of the Arrangement, the Combined Company may issue additional equity and/or debt securities

Following completion of the Arrangement, the Combined Company may issue equity and/or debt securities to finance its activities, including the completion of the construction of the Valentine Gold Project and in order to finance further acquisitions. If the Combined Company were to issue equity or debt securities, a holder of Calibre Shares may experience dilution in the Combined Company's cash flow or earnings per share. Moreover, as the Combined Company's intention to issue additional securities becomes publicly known, the Combined Company's price may be materially adversely affected.

Failure by the Combined Company to comply with applicable Laws prior to the Arrangement could subject the Combined Company to penalties and other adverse consequences following completion of the Arrangement

Calibre Mining is subject to various U.S., Canadian, Nicaraguan and foreign anti-corruption laws and regulations including, but not limited to, the *Corruption of Foreign Public Officials Act* (Canada). Marathon Gold is subject to various U.S., Canadian and foreign anti-corruption laws and regulations such as the *Corruption of Foreign Public Officials Act* (Canada) and the *United States Foreign Corrupt Practices Act*. The foregoing Laws prohibit companies and their intermediaries from making improper payments to officials for the purpose of obtaining or retaining business. In addition, such Laws require the maintenance of records relating to transactions and an adequate system of internal controls over accounting. There can be no assurance that either Party's internal control policies and procedures, compliance mechanisms or monitoring programs will protect it from recklessness, fraudulent behavior, dishonesty or other inappropriate acts or adequately prevent or detect possible violations under applicable anti-bribery and anti-corruption legislation. A failure by Calibre Mining or Marathon Gold to comply with anti-bribery and anti-corruption legislation could result in severe criminal or civil sanctions, and may subject Calibre Mining to other liabilities, including fines, prosecution, potential debarment from public procurement and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of Calibre Mining following completion of the Arrangement. Investigations by Governmental Authorities could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

According to Transparency International, Nicaragua is perceived as having fairly high levels of corruption relative to Canada. Marathon Gold cannot predict the nature, scope, or effect of future regulatory requirements to which the Combined Company's operations might be subject to or the manner in which existing laws might be administered or interpreted. Failure by the Combined Company to comply with the applicable legislation and other similar foreign laws could expose it and its senior management to civil or criminal penalties, other sanctions, and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the business, financial condition, and results of operations of the Combined Company. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the business, financial condition, and results of operations of the Combined Company.

Nicaragua is, or may become, subject to or certain of its citizens are, or may become, subject to, sanctions or other similar measures imposed by individual countries, such as the United States, or the general international community through mechanisms such as the United Nations. There is the risk that individuals or entities with which the Combined Company will do business could be designated or identified under such sanctions or

measures. Failure by the Combined Company to comply with such sanctions or measures, whether inadvertent or otherwise, could expose it and its senior management to civil or criminal penalties, becoming implicated or designated under such sanctions, becoming subject to additional remedial processes (including limitations on the Combined Company's ability to carry on its business or operations in Nicaragua), legal expenses, or reputational damage, all of which could materially and adversely affect the Combined Company's business, financial condition and results of operations. The Combined Company will be strongly committed to fully complying with any and all sanctions and other similar measures that affect the business of the Combined Company and Nicaragua. Additional or expanded sanctions may have other impacts on the Combined Company and its operations.

On November 27, 2018, U.S. President Donald Trump issued an Executive Order creating a new sanctions program that targets certain persons who are found to be involved in serious human rights abuses, political repression, or public corruption in Nicaragua, as well as all persons who have served as Nicaraguan Government officials since January 10, 2007 (the "**Nicaraguan EO**"). In addition, the U.S. Government maintains other economic sanctions programs that may affect Nicaragua, including but not limited to, the Venezuelan Sanctions Regulations ("**VSR**").

On November 10, 2021, President Biden signed the Reinforcing Nicaragua's Adherence to Conditions for Electoral Reform Act ("the **RENACER Act**") into law, which calls for increased sanctions against specific individuals and entities within Nicaragua. The RENACER Act authorizes sanctions on parties involved in unfair elections or corruption in Nicaragua.

On June 17, 2022, the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") designated for sanctions the state-owned Nicaraguan mining company Empresa Nicaraguense de Minas (ENIMINAS) as well as one official of the Government of Nicaragua pursuant to the Nicaraguan EO.

To the knowledge of Marathon Gold and as advised by Calibre Mining, Calibre Mining's operations fall well within the executive orders and Calibre Mining is not violating any sanctions imposed by the United States which may affect Nicaragua or its citizens, including, among others, the Nicaraguan EO, the VSR, and any of their related processes. However, because these situations remain in flux, there is the risk that additional individuals or entities with which Calibre Mining currently engages or does business could be designated under these sanctions or become subject to other similar measures, and such could have a material adverse impact on Calibre Mining and, following the completion of the Arrangement, the Combined Company.

Nicaragua is identified by the Financial Action Task Force as a jurisdiction with strategic deficiencies in its regime to counter money laundering, terrorist financing, and proliferation financing. Nicaragua is subject to increased monitoring from the Financial Action Task Force and has committed to resolve swiftly the identified strategic deficiencies within agreed timeframes. Since February 2020, Nicaragua has taken steps towards improving its AML/CFT regime, including by taking measures to request assistance from other jurisdictions with the aim of investigating and prosecuting ML/FT cases and adopting a law which establishes a register of beneficial owners. Nicaragua should continue to work on implementing its action plan to address its strategic deficiencies, including by: (1) finalising the updating of the NRA to develop a more comprehensive understanding of its ML/TF risk; (2) conducting effective risk-based supervision; and (3) taking appropriate measures to prevent legal persons and arrangements from being misused for criminal purposes.

Calibre Mining and Marathon Gold are also subject to a wide variety of Laws relating to the environment, health and safety, taxes, employment, labor standards, money laundering, terrorist financing and other matters in the jurisdictions in which they operate. A failure by either of Calibre Mining or Marathon Gold to comply with any such legislation prior to the Arrangement could result in severe criminal or civil sanctions, and may subject Calibre Mining and Marathon Gold to other liabilities, including fines, prosecution and reputational damage, all of which could have an adverse effect on the business, consolidated results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement. The compliance mechanisms and monitoring programs adopted and implemented by either of Calibre Mining or Marathon Gold prior to the Arrangement may not adequately prevent or detect possible violations of such applicable Laws. Investigations by Governmental Authorities could also have an adverse effect on the business, consolidated

results of operations and consolidated financial condition of the Combined Company following completion of the Arrangement.

Effect of the Arrangement

Effect on Marathon Shares

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.6164 of a Calibre Share for each Marathon Share held by Marathon Shareholders at the Effective Time (excluding Dissenting Shareholders and Calibre Mining and its affiliates). As at the close of business on December 11, 2023 there are 469,163,035 Marathon Shares outstanding (on a non-diluted basis). If completed, the Arrangement will result in Calibre Mining becoming the owner of all of the Marathon Shares on the Effective Date, and Marathon Gold will become a wholly-owned subsidiary of Calibre Mining.

Assuming that there are no Dissenting Shareholders and assuming no Marathon Shares are issued pursuant to the exercise of Marathon Options or Marathon Warrants prior to the Effective Time, there will be, immediately following the completion of the Arrangement, approximately 714,784,190 Calibre Shares issued and outstanding. Immediately following completion of the Arrangement: (i) former Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs that are deemed to be issued Marathon Shares at the Effective Time, but excluding cash-settled holders of Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date) are expected to hold approximately 251,122,438 Calibre Shares, representing approximately 35.1% of the issued and outstanding Calibre Shares; and (ii) existing Calibre Shareholders are expected to hold approximately 463,661,752 Calibre Shares, representing approximately 64.9% of the issued and outstanding Calibre Shares, in each case on a non-diluted basis based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

Marathon Options and Other Awards Under Marathon Equity Incentive Plans

Pursuant to the terms of the Arrangement Agreement, if the Arrangement Resolution is approved at the Marathon Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, then, commencing and effective as at the Effective Time:

(a) each Marathon Option outstanding as at the Effective Time, whether vested or unvested, shall be deemed to be vested to the fullest extent, will cease to represent an option or other right to acquire Marathon Shares and shall be exchanged at the Effective Time for a Replacement Option to purchase from Calibre Mining the number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Option immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time. Except as set out herein, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Marathon Option so exchanged, and shall be governed by the terms of the Marathon Option Plan, and any document evidencing a Marathon Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Marathon Option In-The-Money Amount in respect of the Marathon Option, the exercise price per Calibre Share of such Replacement Option will be increased accordingly with

effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Marathon Option In-The-Money Amount in respect of the Marathon Option;

(b) each Marathon RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a restricted share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon RSU shall be immediately cancelled and the holders of such Marathon RSUs shall cease to be holders thereof and to have any rights as holders of Marathon RSUs;

(c) each Marathon DSU granted under the Marathon Share Unit Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a deferred share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon RSU shall be immediately cancelled and the holders of such Marathon DSUs shall cease to be holders thereof and to have any rights as holders of Marathon DSUs;

(d) each Marathon DSU granted under the Marathon DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by Marathon Gold to the holders of such Marathon DSUs of a cash amount equal to the Value per Cash-Settled DSU per such Marathon DSU (less applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement). Upon settlement, such Marathon DSUs shall cease to represent a deferred share unit or other right, each such Marathon DSU shall be immediately cancelled and the holders of such Marathon DSUs shall cease to be holders thereof and to have any rights as holders of such Marathon DSUs; and

(e) each Marathon PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement), and shall cease to represent a performance share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged for the Consideration pursuant to Section 3.1(g) of the Plan of Arrangement, and each such Marathon PSU shall be immediately cancelled and the holders of such Marathon PSUs shall cease to be holders thereof and to have any rights as holders of Marathon PSUs.

Marathon Warrants

In accordance with the terms of each of the Marathon Warrants, each holder of a Marathon Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Marathon Warrant, in lieu of Marathon Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Marathon Shares to which such holder would have been entitled if such holder had exercised such holder's Marathon Warrants immediately prior to the Effective Time. Each Marathon Warrant shall continue to be governed by and be subject to the terms of the

applicable Marathon Warrant certificate or indenture, as applicable, subject to any supplemental exercise documents issued by Calibre Mining to Marathon Warrantholders to facilitate the exercise of the Marathon Warrants and the payment of the corresponding portion of the exercise price thereof. Marathon Warrantholders will be advised that securities issuable upon the exercise of the Marathon Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

Change of Control Provisions

The Arrangement will constitute a change of control where that term is defined in the Marathon Equity Incentive Plans, and certain employment agreements entered into by Marathon Gold with their executive officers, as described below. Pursuant to the terms of the Arrangement Agreement, each Marathon RSU, each Marathon DSU granted under the Marathon Share Unit Plan and each Marathon PSU outstanding at the Effective Time will be deemed to be vested to the fullest extent, shall settle in Marathon Shares and cease to represent a right to acquire Marathon Shares and shall be exchanged at the Effective Time for the Consideration in the same manner as the Marathon Shareholders. Each Marathon DSU granted under the Marathon DSU Plan outstanding at the Effective Time will be deemed to be vested to the fullest extent and shall be settled on the Effective Date by the payment by Marathon Gold to the holders of such Marathon DSUs of a cash amount equal to the Value per Cash-Settled DSU per such Marathon DSU (less applicable withholdings pursuant to Section 5.5 of the Plan of Arrangement). Each Marathon Option outstanding as at the Effective Time shall be deemed to be vested to the fullest extent and exchanged at the Effective Time for a Replacement Option. See "*—Marathon Options and Other Awards Under Marathon Equity Incentive Plans*" above for further information. In accordance with the terms of each of the Marathon Warrants, each holder of a Marathon Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Marathon Warrant, in lieu of Marathon Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Marathon Shares to which such holder would have been entitled if such holder had exercised such holder's Marathon Warrants immediately prior to the Effective Time. See "—Marathon Warrants" above for further information.

See "*—Interests of Certain Persons or Companies in the Arrangement*" for information on the awards held by executive officers and directors of Marathon Gold.

In addition, Marathon Gold has entered into employment agreements with certain of its executive officers pursuant to which those officers may receive change of control payments or other benefits.

In particular, certain officers of Marathon Gold have individual employment agreements that provide for change of control payments in the event of termination of employment under certain circumstances within 12 months of a Change of Control Event (as defined herein). See "*Part I – The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Provisions*" in this Circular for further information.

Corporate Structure

Pursuant to the Plan of Arrangement, Marathon Shareholders (other than Dissenting Shareholders and Calibre Mining and its affiliates) will receive Calibre Shares in exchange for their Marathon Shares. The rights of Marathon Shareholders are currently governed by the CBCA and by Marathon Gold's articles and by-laws. Since Calibre Mining is a British Columbia corporation, the rights of Calibre Shareholders are governed by the applicable Laws of the Province of British Columbia, including the BCBCA, and by Calibre Mining's articles and by-laws. Although the rights and privileges of shareholders under the BCBCA are in many instances comparable to those under the CBCA, there are several differences. See Appendix K to this Circular, "*Comparison of Shareholders Rights under the BCBCA and CBCA"*, for a comparison of certain of these rights. This summary is not intended to be exhaustive and Marathon Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such Marathon Shareholders' rights.

Details of the Arrangement

General

On November 12, 2023, Calibre Mining and Marathon Gold entered into the Arrangement Agreement pursuant to which, among other things, Calibre Mining will acquire all of the outstanding Marathon Shares. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the CBCA. The Parties intend to rely upon the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof with respect to the issuance of the Consideration Shares and the Replacement Options pursuant to the Arrangement.

If completed, the Arrangement will result in Calibre Mining acquiring all of the issued and outstanding Marathon Shares on the Effective Date, and Marathon Gold will become a wholly-owned subsidiary of Calibre Mining. Pursuant to the Plan of Arrangement, at the Effective Time, Marathon Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) will receive 0.6164 of a Calibre Share for each Marathon Share held at the Effective Time.

In addition, on November 12, 2023, Calibre Mining and Marathon Gold entered into the Concurrent Private Placement Subscription Agreement pursuant to which Calibre Mining agreed to subscribe for 66,666,667 Marathon Shares at a price of C$0.60 Marathon Share for gross proceeds to Marathon Gold of C$40,000,000. The Concurrent Private Placement closed on November 14, 2023. Effective as of the closing of the Concurrent Private Placement, Calibre Mining owned 14.2% of the issued and outstanding Marathon Shares (on a non-fully diluted basis). In connection with the Concurrent Private Placement, Marathon Gold and Calibre Mining entered into the Investor Rights Agreement which contains certain investor rights granted by Marathon Gold to Calibre Mining, including, so long as Calibre Mining holds 10% or more of the outstanding Marathon Shares: (a) registration rights and piggy back registration rights in favour of Calibre Mining and the right for Calibre Mining to nominate one director to the Marathon Board, which rights are effective on the earlier to occur of: (i) the Arrangement Agreement being terminated in accordance with its terms; and (ii) 120 days following the closing of the Concurrent Private Placement; and (b) equity and convertible debt participation rights to allow Calibre Mining to maintain its pro rata equity interest in Marathon Gold. For further information, a copy of the Investor Rights Agreement is available under Marathon Gold's SEDAR+ profile at www.sedarplus.ca.

For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning The Combined Company Following Completion of the Arrangement"* and Appendix I to this Circular, "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

Arrangement Steps

If the Arrangement Resolution is approved at the Marathon Meeting, the Calibre Shareholder Resolution is approved at the Calibre Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time.

The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality except as expressly provided in the Plan of Arrangement. See "*Part I — The Arrangement — Details of the Arrangement — Arrangement Steps*". The full text of the Plan of Arrangement is attached as Appendix C to this Circular.

At the Effective Time, the Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of any person, become effective and be binding upon Calibre Mining, Marathon Gold, the Depositary, all registered and beneficial Marathon Securityholders, including Dissenting Shareholders, the registrar and transfer agent in respect of the Marathon Shares, and all other persons.

The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to the Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the

Arrangement has become effective and that each of the provisions in Section 3.1 of the Plan of Arrangement has become effective in the sequence and at the times set out therein.

In particular:

(a) any rights issued under the Marathon Shareholder Rights Plan shall be, and shall be deemed to be cancelled, without any payment or other consideration to the Marathon Shareholders, and the Marathon Shareholder Rights Plan shall be terminated and cease to have any further force or effect;

(b) each Marathon RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a restricted share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged at the Effective Time for the Consideration pursuant to (g), and each such Marathon RSU shall be immediately cancelled;

(c) each Marathon DSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a deferred share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged at the Effective Time for the Consideration pursuant to (g) below, and each such Marathon DSU shall be immediately cancelled;

(d) each Marathon DSU granted under the Marathon DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by the Marathon to the holders of such Marathon DSUs of a cash amount equal to the Value per Cash-Settled DSU per such Marathon DSU (less applicable withholdings pursuant to the Arrangement Agreement) and shall cease to represent a deferred share unit or other right. Each such Marathon DSU shall be immediately cancelled;

(e) each Marathon PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Marathon Shares (provided that no share certificates or DRS Advices shall be issued with respect to such Marathon Shares) (subject to any applicable withholdings pursuant to the Arrangement Agreement), and shall cease to represent a performance share unit or other right to acquire Marathon Shares. Such Marathon Shares shall be exchanged at the Effective Time for the Consideration pursuant to (g) below, and each such Marathon PSU shall be immediately cancelled;

(f) immediately prior to the exchange set forth in (g) below, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to Marathon Gold (free and clear of any Liens of any nature whatsoever) and cancelled and Marathon Gold shall thereupon be obligated to pay the amount therefore determined and payable in accordance with Article 5 of the Plan of Arrangement, and

(i) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Marathon Shareholder other than the right to be paid the fair value by Marathon Gold for such Dissent Share as set

out in Section 5.1 of the Plan of Arrangement out of reserves established by the Marathon therefore; and

(ii) such Dissenting Shareholder's names shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of the Marathon;

(g) each outstanding Marathon Share (excluding any Dissent Share or any Marathon Shares held by Calibre Mining or its affiliates, and including any Marathon Shares issuance pursuant to the settlement of outstanding Marathon RSUs, Marathon DSUs and Marathon PSUs pursuant to the Plan of Arrangement steps detailed above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to Calibre Mining (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and

(i) each holder of such Marathon Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Marathon Shareholder other than the right to be paid the Consideration per Marathon Share in accordance with the Plan of Arrangement;

(ii) the name of each such holder shall be, and shall be deemed to be, removed from the register of Marathon Shareholders maintained by or on behalf of Marathon Gold; and

(iii) Calibre Mining shall be deemed to be the transferee of such Marathon Shares (free and clear of any Liens of any nature whatsoever) and the register of Marathon Shareholders maintained by or on behalf of Marathon Gold shall be, and shall be deemed to be, revised accordingly; and

(h) each Marathon Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a fully vested Replacement Option to purchase from Calibre Mining such number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Option immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time. Except as set out above, all other terms and conditions of such Replacement Option, including the conditions to and manner of exercising, will be the same as the Marathon Option so exchanged, and shall be governed by the terms of the Marathon Option Plan, and any document evidencing a Marathon Option shall thereafter evidence and be deemed to evidence such Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Replacement Option In-The-Money Amount in respect of a Replacement Option exceeds the Marathon Option In-The-Money Amount in respect of the Marathon Option, the exercise price per Calibre Share of such Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Replacement Option In-The-Money Amount in respect of the Replacement Option does not exceed the Marathon Option In-The-Money Amount in respect of the Marathon Option.

(i) Calibre Mining shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of the Marathon (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Calibre Mining.

(j) The exchanges and cancellations provided for in Section 3.1 of the Plan of Arrangement will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

In addition, the Plan of Arrangement acknowledges that in accordance with the terms of each of the Marathon Warrants, each holder of a Marathon Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Marathon Warrant, in lieu of Marathon Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by the Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Marathon Shares to which such holder would have been entitled if such holder had exercised such holder's Marathon Warrants immediately prior to the Effective Time. Each Marathon Warrant shall continue to be governed by and be subject to the terms of the applicable Marathon Warrant certificate or indenture, as applicable, subject to any supplemental exercise documents issued by Calibre Mining to holders of Marathon Warrants to facilitate the exercise of the Marathon Warrants and the payment of the corresponding portion of the exercise price thereof.

If completed, the Arrangement will result in the issuance, at the Effective Time, of 0.6164 of a Calibre Share for each Marathon Share held by former Marathon Shareholders (excluding Dissenting Shareholders and Calibre Mining and its affiliates) at the Effective Time. Following completion of the Arrangement, former Marathon Shareholders (including former holders of Marathon RSUs, Marathon DSUs and Marathon PSUs that are deemed to be issued Marathon Shares at the Effective Time, but excluding cash-settled holders of Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date) are anticipated to own approximately 35.1% of the issued and outstanding Calibre Shares, and existing Calibre Shareholders are anticipated to own approximately 64.9% of the issued and outstanding Calibre Shares, in each case based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

The respective obligations of Marathon Gold and Calibre Mining to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Marathon Gold is required to file a copy of the Final Order and the Articles of Arrangement with the Director in order to give effect to the Arrangement.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement, which is attached as Appendix C to this Circular.

Arrangement Agreement

The following summarizes the material provisions of the Arrangement Agreement. This summary may not contain all of the information about the Arrangement Agreement that is important to Calibre Shareholders. The rights and obligations of the Parties are governed by the express terms and conditions of the Arrangement Agreement and not by this summary or any other information contained in this Circular. This summary is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and has been filed by Calibre Mining on its SEDAR+ profile at www.sedarplus.ca. Capitalized terms not expressly defined herein have the meanings ascribed thereto in the Arrangement Agreement.

In reviewing the Arrangement Agreement and this summary, please remember that this summary has been included to provide Calibre Shareholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Marathon Gold, Calibre Mining or any of their subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties and covenants by each of the Parties to the Arrangement Agreement, which are summarized below. These representations and warranties have been made solely for the benefit of the other Parties to the Arrangement Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate;

- have been qualified by certain confidential disclosures that were made to the other Party in connection with the negotiation of the Arrangement Agreement, which disclosures are not reflected in the Arrangement Agreement; and

- may apply standards of materiality in a way that is different from what may be viewed as material by Calibre Shareholders or other investors or are qualified by reference to a Calibre Material Adverse Effect or a Marathon Material Adverse Effect, as applicable, or in the case of Marathon Gold, by the Marathon Disclosure Letter and, in the case of Calibre Mining, by the Calibre Disclosure Letter.

Moreover, information concerning the subject matter of the representations and warranties in the Arrangement Agreement and described below may have changed since November 12, 2023 and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. Accordingly, the representations and warranties and other provisions of the Arrangement Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this Circular and in the documents incorporated by reference into this Circular.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Marathon Gold to Calibre Mining which relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; shareholder and similar agreement; Canadian and United States Securities Law matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; sanctions; permits; litigation; insolvency; operational matters; interest in the Marathon properties; expropriation; technical report; work programs; first nations or aboriginal claims; non-governmental organizations and community groups; Taxes; Contracts; employee, consultant, officer and director obligations; employment matters; pension and employee benefits; intellectual property; environment; insurance; books and records; non-arm's length transactions; financial advisors or brokers; fairness opinions; Special Committee and Marathon Board approval; ownership of Calibre Shares or other securities; collateral benefits; restrictions on business activities; due diligence information; confidentiality agreement; indemnification agreements; employment, severance and change of control agreements; full disclosure; and Investment Canada Act.

The Arrangement Agreement also contains certain representations and warranties made by Calibre Mining to Marathon Gold which relate to, among other things, organization and corporate capacity; authority relative to the Arrangement Agreement; required approvals; no violation of constating documents or certain agreements; capitalization; Calibre Shares; shareholder and similar agreements; reporting issuer status and Securities Law matters; undisclosed liabilities; auditors; financial statements; absence of certain changes; compliance with Laws; sanctions; litigation; insolvency; permits; expropriation; property and technical matters; Taxes; employment matters; insurance; books and records; Calibre Board approval; due diligence information; full disclosure; and Investment Canada Act.

Covenants

Calibre Mining and Marathon Gold have agreed to certain covenants that will be in force between the date of the Arrangement Agreement and the Effective Time. Set forth below is a brief summary of certain of those covenants.

Efforts to Obtain Required Marathon Shareholder Approval

The Arrangement Agreement requires Marathon Gold to lawfully convene and hold the Marathon Meeting in accordance with the Interim Order, Marathon Gold's articles and by-laws and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 16, 2024 and on the same day as, but prior to, the Calibre Meeting.

In general, Marathon Gold is not permitted to adjourn the Marathon Meeting except as required by Law or with the written consent of Calibre Mining. However, if Marathon Gold provides Calibre Mining with notice of a Superior Proposal (as further discussed under "—Non-Solicitation Covenants" below) Marathon Gold may, and upon the request of Calibre Mining, shall, adjourn or postpone the Marathon Meeting to (i) a date specified by Calibre Mining that is not later than six Business Days, or (ii) if Calibre Mining does not specify such date to the sixth Business Day after the date on which the Marathon Meeting was originally scheduled to be held.

Efforts to Obtain Required Calibre Shareholder Approval

The Arrangement Agreement requires Calibre Mining to lawfully convene and hold the Calibre Meeting in accordance with the Interim Order, Calibre Mining's articles and notice of articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, in any event, not later than January 16, 2024 and on the same day as, but following, the Marathon Meeting.

In general, Calibre Mining is not permitted to adjourn the Calibre Meeting except as required by Law or with the written consent of Marathon Gold.

Conduct of Business of Marathon Gold

Marathon Gold has undertaken that during the period from the date of the Arrangement Agreement until the Effective Time (or, if earlier, the date the Arrangement Agreement is terminated in accordance with its terms), except (i) Calibre Mining otherwise consents in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by the Arrangement Agreement, (iii) as set out in the Marathon Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority, to: (a) conduct its business and its subsidiaries only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Marathon Budget, except as otherwise consented by Calibre Mining for matters conducted outside the Marathon Budget arising in the ordinary course of business, such consent not to be unreasonably withheld, Marathon Gold and its subsidiaries will comply with the terms of all Material Contracts and Marathon Gold and its subsidiaries will use commercially reasonable efforts to maintain and preserve intact their respective business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of its officers, employees and consultants as a group; (b) fully cooperate and consult through meetings with Calibre Mining, as Calibre Mining may reasonably request, to allow Calibre Mining to monitor, and provide input with respect to the direction and control of, any activities relating to the operation, exploration and maintenance of the Marathon Material Property that may be permitted by Calibre Mining and will, subject to compliance with applicable Securities Laws, obtain the written consent of Calibre Mining prior to the public disclosure of exploration results or other technical information; and (c) immediately notify Calibre Mining orally and then promptly notify Calibre Mining in writing of (i) any "material change" (as defined in the Securities Act) in relation to Marathon Gold or any of its subsidiaries, (ii) any event, circumstance or development that, to the knowledge of Marathon Gold, has had or would reasonably be expected to have, individually or in the aggregate, a Marathon Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Marathon Gold, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the closing conditions in favour of Calibre Mining would not be satisfied.

Without limiting the generality of the foregoing, Marathon Gold has undertaken not to, and to cause any subsidiary not to, directly or indirectly (nor to agree, announce, resolve, authorize or commit to do any of the below matters):

(a) alter or amend the articles, by-laws or other constating documents of Marathon Gold or its subsidiaries;

(b) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Marathon Gold or its subsidiaries (other than dividends, distributions, payments or return of capital made to Marathon Gold by its subsidiaries);

(c) split, divide, consolidate, combine or reclassify Marathon Shares or any other securities of Marathon Gold or its subsidiaries;

(d) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Marathon Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Marathon Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Marathon Convertible Securities or any other equity based awards), other than (x) the exercise or settlement (as applicable) of Marathon Convertible Securities that are outstanding as of the date of the Arrangement Agreement in accordance with their terms and (y) Marathon Shares issuable in connection with the Concurrent Private Placement;

(e) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Marathon Shares or other securities or securities convertible into or exchangeable or exercisable for Marathon Shares or any such other securities;

(f) amend the terms of any securities of Marathon Gold or any of its subsidiaries;

(g) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Marathon Gold or any of its subsidiaries;

(h) reorganize, amalgamate or merge with any other person and will not cause or permit any subsidiary to reorganize, amalgamate or merge with any other person;

(i) reduce the stated capital of the shares of Marathon Gold or its subsidiaries;

(j) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any joint ventures;

(k) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Marathon Disclosure Record, as required by applicable Laws or under IFRS;

(l) make any loan to any officer, director, employee or consultant of Marathon Gold or its subsidiaries;

(m) make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(n) enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Marathon Gold or any of its subsidiaries or, following completion of the transactions contemplated in the Arrangement Agreement, the ability of Calibre Mining or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Marathon Gold or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of Calibre Mining or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Marathon Gold or its subsidiaries or, following completion

of the transactions contemplated hereby, the ability of Calibre Mining or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; or

(o) take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Marathon Gold in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Marathon Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made.

Furthermore, Marathon Gold will not, and will not cause or permit any subsidiary to, directly or indirectly, except in connection with the Arrangement Agreement to:

(a) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Marathon Gold or any subsidiary;

(b) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, in one transaction or a series our related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(c) incur any expenses (except as contemplated in the Marathon Budget) or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;

(d) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Marathon Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(e) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Marathon Gold in the manner such existing businesses generally have been carried on or (as disclosed in the Marathon Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(f) except as provided for in the Marathon Budget in respect of the Marathon Material Property, expend or commit to expend any amounts with respect to expenses for such Marathon Material Property; or

(g) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing.

Marathon Gold will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:

(a) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;

(b) enter into any Contract which would be a Material Contract if in existence on the date of the Arrangement Agreement, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;

(c) enter into any lease or sublease of real property with a term of more than 12 months remaining from the date of the Arrangement Agreement (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or

(d) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement.

Employment Covenants

Neither Marathon Gold nor any of its subsidiaries will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the date of the Arrangement Agreement, and except as is necessary to comply with applicable Laws:

(a) grant to any officer, director, employee or consultant of Marathon Gold or its subsidiaries an increase in compensation in any form;

(b) grant any general salary increase, fee or pay any bonus or other material compensation to the directors, officers, employees or consultants of Marathon Gold or its subsidiaries other than the payment of salaries, fees and benefits in the ordinary course of business as disclosed in the Marathon Disclosure Letter;

(c) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;

(d) enter into or modify any employment or consulting agreement with any officer or director of Marathon Gold or its subsidiaries;

(e) terminate the employment or consulting arrangement of any senior management employees (including the Marathon Senior Management), except for cause;

(f) increase any benefits payable under its current severance or termination pay policies;

(g) amend the Marathon Option Plan, the Marathon DSU Plan or the Marathon Share Unit Plan, or adopt or amend or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Marathon Gold or its subsidiaries;

(h) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Marathon Option Plan, the Marathon DSU Plan or the Marathon Share Unit Plan, except in accordance with its terms as contemplated in the Arrangement Agreement; or

(i) establish, adopt, enter into, amend or terminate any collective bargaining agreement.

Marathon Gold is further required to use reasonable commercial efforts to retain the services of its, and its subsidiaries', existing employees and consultants (including the Marathon Senior Management) until the Effective Time, and will promptly provide written notice to Calibre Mining of the resignation or termination of any of its key employees or consultants.

Insurance Covenants

Marathon Gold will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Marathon Gold and its subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by the terms of the Arrangement Agreement, Marathon Gold will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months.

Tax Covenants

Marathon Gold and its subsidiaries will (i) duly and timely file all Tax returns required to be filed by it on or after the date of the Arrangement Agreement and all such Tax returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, (iii) keep Calibre Mining reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation or action involving Marathon Gold and its subsidiaries (other than ordinary course communications which could not reasonably be expected to be material to Marathon Gold and its subsidiaries), and (iv) to the extent applicable, to make adequate provisions in its financial statements for Taxes which relate to any taxation year or part thereof ending on or before the Effective Date which are not yet due and payable and for which Tax returns are not yet required to be filed.

Marathon Gold will not (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) amend any Tax return or change any of its methods of reporting income, deductions for Tax purposes from those employed in the preparation of its Tax returns for the taxation year ended December 31, 2022, except as may be required by applicable Law (C) make (other than ordinary course elections which could not reasonably be expected to be material to Marathon Gold and its subsidiaries, unless otherwise required by Law), change or revoke any material election relating to Taxes (D) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Marathon Financial Statements), (E) enter into any tax sharing, tax allocation or tax indemnification agreement, (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes), (F) make a request for a tax ruling to any Governmental Authority, or (G) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment (excluding extensions as a result of automatic extensions of time to file Tax returns).

Litigation Covenants

Marathon Gold will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement.

Marathon Gold will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement, to enforce other obligations of Calibre Mining or as a result of litigation commenced against Marathon Gold).

Covenants of Marathon Gold Regarding the Arrangement

Marathon Gold is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

(a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Marathon Gold and its subsidiaries from other parties to any Material Contracts in order to complete the Arrangement as set out in the Marathon Disclosure Letter;

(b) cooperating with Calibre Mining in connection with, and using its commercially reasonable efforts to assist Calibre Mining in obtaining the waivers, consents and approvals referred to in the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Marathon Gold will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(c) using its commercially reasonable best efforts to carry out all actions necessary to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act; and

(d) upon reasonable consultation with Calibre Mining, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against Marathon Gold challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

In the event that Calibre Mining concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) whereby Calibre Mining and/or its affiliates would effectively acquire all of the Marathon Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having consequences to Marathon Gold and the Marathon Shareholders which are equivalent to or better than those contemplated by the Arrangement Agreement (an "**Alternative Transaction**"), Marathon Gold agrees to support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in the Arrangement Agreement in respect of such Alternative Transaction. In particular but without limitation, Marathon Gold agrees that the "initial deposit period" in respect of any such Alternative Transaction that is structured as a formal take-over bid shall be the period determined by Calibre Mining so long as it is not less than 35 days.

Covenants of Calibre Mining Regarding the Performance of Obligations

Calibre Mining is required to use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated in the Arrangement Agreement, including:

(a) cooperating with Marathon Gold in connection with, and using its commercially reasonable efforts to assist Marathon Gold in obtaining the waivers, consents and approvals required under the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, Calibre Mining will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Calibre Mining relating to the Arrangement required to be completed prior to the Effective Time;

(c) upon reasonable consultation with Marathon Gold, using commercially reasonably efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to Calibre Mining challenging or affecting the Arrangement Agreement or the completion of the Arrangement;

(d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement; and

(e) apply for and use commercially reasonable efforts to obtain conditional approval or equivalent of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX.

Mutual Covenants

Each Party, as applicable to that Party, has covenanted and agreed that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

(b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) promptly notify the other Party of: (i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); (ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its Representatives); and (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and

(d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

Regulatory Approvals

Except with respect to the Competition Act Approval, Marathon Gold and Calibre Mining will use commercially reasonable efforts to make, or cause to be made, all initial filings and applications with, and give all notices and initial submissions to Governmental Authorities forthwith upon the execution of the Arrangement Agreement,

and in any event no more than ten Business Days after the execution of the Arrangement Agreement, that are necessary or advisable to obtain all authorizations from Governmental Authorities that are necessary or advisable for the lawful completion of the transactions contemplated by the Arrangement Agreement.

Each Party, as applicable to that Party, has covenanted and agreed with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, in respect of the Competition Act Approval, within ten Business Days after the date of the Arrangement Agreement, Calibre Mining has agreed to file a submission requesting an Advance Ruling Certificate or, in the alternative, a No Action Letter; and if an Advance Ruling Certificate or No Action Letter shall not have been obtained within sixteen days following filing of Calibre Mining's submission, Calibre Mining or Marathon Gold may at any time thereafter, acting reasonably, notify the other Party that it intends to file a notification pursuant to subsection 114(1) of the Competition Act, in which case Calibre Mining and Marathon Gold have agreed to each file their respective notifications pursuant to subsection 114(1) of the Competition Act as promptly as practicable but in any event within ten Business Days following the date Calibre Mining or Marathon Gold, as applicable, notified the other Party of its intention to file a notification.

The Parties have agreed that all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be shared by the Parties equally;

The Parties have agreed to use their commercially reasonable efforts to:

(a) obtain the Regulatory Approvals at the earliest possible date;

(b) respond promptly to any request for additional information or documentary materials made by any Governmental Authority in connection with the Regulatory Approvals; and

(c) make such further filings as may be necessary, proper or advisable in connection therewith.

With respect to obtaining the Regulatory Approvals, each of Calibre Mining and Marathon Gold have agreed to cooperate with one another and provide such assistance as the other Party may reasonably request in connection with obtaining the Regulatory Approvals as further detailed in the Arrangement Agreement.

Employment Matters

Marathon Gold has agreed that, prior to the Effective Time, it will use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of Marathon Gold and its subsidiaries that are not being retained by Calibre Mining to provide resignations and releases of all claims against Marathon Gold or at the written request of Calibre Mining shall terminate such officers and obtain releases of all claims against Marathon Gold with respect to such terminations prior to the Effective Time. Calibre Mining agrees that, following the Effective Time, Calibre Mining shall, and shall cause Marathon Gold, its subsidiaries and any successor to Marathon Gold (including any Surviving Corporation) to, honour and comply with the terms of all of the severance payment obligations of Marathon Gold or its subsidiaries under existing employment, consulting, change of control and severance agreements of Marathon Gold or its subsidiaries that are fully and completely disclosed in the Marathon Disclosure Letter and that pertain to the retained employees.

Insurance and Indemnification

The Parties agreed in the Arrangement Agreement that all rights to indemnification now existing in favour of the present and former directors and officers of Marathon Gold (collectively, the "**Indemnified Parties**") as provided by contracts or agreements to which Marathon Gold is a party and in effect as of the date of the Arrangement Agreement, that are fully and completely disclosed in the Marathon Disclosure Letter and copies of which are provided to Calibre Mining prior to the date hereof, and, as of the Effective Time, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and Marathon Gold and any successor to Marathon Gold (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to

actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date

Prior to the Effective Date, Marathon Gold will purchase customary "tail" or "run off" directors' and officers' liability insurance providing protection no less favourable to the protection provided by the policies maintained by Marathon Gold and its subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre Mining will cause Marathon Gold and its subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Marathon Gold, and that Marathon Gold will consult with Calibre Mining before purchasing such insurance.

Pre-Acquisition Reorganization

Marathon Gold has agreed to use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Calibre Mining may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that Marathon Gold need not effect a Pre-Acquisition Reorganization which: (i) would require Marathon Gold to obtain the prior approval of Marathon Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); or (iii) could be prejudicial to Marathon Gold or Marathon Shareholders or other securityholders, as a whole, in any respect (including subjecting Marathon Gold or any of its subsidiaries to any material Tax).

Marathon Gold use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and Marathon Gold will cooperate with Calibre Mining and its advisors in structuring, planning and implementing any such Pre-Acquisition Reorganization. Calibre Mining has agreed to provide written notice to Marathon Gold of any proposed Pre-Acquisition Reorganization at least ten Business Days prior to the Effective Date. In addition:

(a) Calibre Mining agrees that it will be responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request and shall indemnify and save harmless Marathon Gold and its subsidiaries from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses, Taxes, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization that was effected at Calibre Mining's request prior to termination of the Arrangement Agreement, subject to exceptions set out in the Arrangement Agreement;

(b) the Parties will seek to have any Pre-Acquisition Reorganization made effective as of, or immediately prior to, the last moment of the day ending immediately prior to the Effective Date;

(c) any Pre-Acquisition Reorganization cannot unreasonably interfere with Marathon Gold's material operations prior to the Effective Time;

(d) any Pre-Acquisition Reorganization cannot require Marathon Gold to contravene any applicable Laws, its organizational documents or any Material Contract; and

(e) Marathon Gold shall not be obligated to take any action that could result in any Taxes being imposed on, or any adverse Tax or other consequences to any Marathon Securityholder incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization.

Governance Matters

Calibre Mining has agreed to take all necessary actions to ensure that, effective as soon as practicable following the Effective Time, one director of Marathon Gold from the existing Marathon Board shall be

appointed to the Calibre Board, subject to such director being qualified and eligible to act as a director under Law and Calibre Mining receiving a consent to act as a director of Calibre Board, and such director shall serve until the next annual meeting of Calibre Mining or until their successor is elected or appointed.

Non-Solicitation Covenants

Except as expressly contemplated by the Arrangement Agreement or to the extent that Calibre Mining, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in Calibre Mining's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement, Marathon Gold has agreed not to, directly or indirectly, including through its subsidiaries and their respective Representatives:

(a) make, initiate, solicit, promote, entertain, knowingly encourage or take any other action that facilitates (including by way of furnishing or affording access to information or any site visit), any inquiry or proposal or offer with respect to an Acquisition Proposal or that could reasonably be expected to constitute or lead to an Acquisition Proposal; or

(b) participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Calibre Mining and its subsidiaries) regarding an Acquisition Proposal or that reasonably could be expected to lead to an Acquisition Proposal; or

(c) make or propose publicly to make a Marathon Change of Recommendation; or

(d) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or

(e) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of Marathon Board of the transactions contemplated hereby

(collectively, the "**Non-Solicitation Covenants**").

Marathon Gold has agreed to, and to cause its subsidiaries and their respective Representatives to, immediately cease and terminate any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than Calibre Mining, and its subsidiaries and their respective Representatives) conducted prior to the date of the Arrangement Agreement by Marathon Gold, its subsidiaries and their respective Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection therewith, Marathon Gold will discontinue access to any and all information including its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Calibre Mining and its Representatives) and will as soon as practicable, and in any event within two Business Days after the date of the Arrangement Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding Marathon Gold or its subsidiaries previously provided in connection therewith to any person (other than Calibre Mining and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled in accordance with the terms of such rights.

In the event that Marathon Gold receives a bona fide written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the Marathon Meeting that was not solicited by Marathon Gold and that did not otherwise result from a breach of the Non-Solicitation Covenants, and subject to Marathon Gold's compliance with the procedures for notifying Calibre Mining of a Superior Proposal, Marathon Gold and its Representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (x) Marathon Gold provides a copy of such Acceptable Confidentiality Agreement to

Calibre Mining promptly upon its execution and (y) Marathon Gold contemporaneously provides to Calibre Mining any non-public information concerning Marathon Gold that is provided to such person which was not previously provided to Calibre Mining or its Representatives, and (iii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in (ii) or (iii) above, the Marathon Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or would reasonably be likely to be a Superior Proposal, if consummated in accordance with its terms (disregarding for the purposes of such determination any due diligence or access condition to which such Acquisition Proposal is subject), and failure to take such action would violate the fiduciary duties of such directors under applicable Law.

Marathon Gold shall promptly (and, in any event, within 24 hours) notify Calibre Mining, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by Marathon Gold, any inquiry received by Marathon Gold that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Marathon Gold for non-public information relating to Marathon Gold in connection with an Acquisition Proposal or for access to the properties, books or records of Marathon Gold by any person that informs Marathon Gold that it is considering making an Acquisition Proposal, including a copy of the Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to Calibre Mining such other information concerning such Acquisition Proposal, inquiry or request as Calibre Mining may reasonably request. Marathon Gold will keep Calibre Mining promptly and fully informed of the status and details (including all amendments, changes or modifications) of any such Acquisition Proposal, inquiry or request.

Neither the Marathon Board, nor any committee thereof shall: (i) make a Marathon Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit Marathon Gold to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Marathon Board or any committee thereof), an Acquisition Agreement with respect to any Acquisition Proposal; or (iv) permit Marathon Gold to accept or enter into any Contract requiring Marathon Gold to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that Marathon Gold completes the transactions contemplated hereby or any other transaction with Calibre Mining or any of its affiliates.

In the event Marathon Gold receives a bona fide Acquisition Proposal that the Marathon Board has determined is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Marathon Meeting, then the Marathon Board may, prior to the Marathon Meeting, make a Marathon Change of Recommendation, but only if:

(a) Marathon Gold did not breach any provision of the Non-Solicitation Covenants in connection with the preparation or making of such Acquisition Proposal and Marathon Gold has complied with the other terms set forth above;

(b) Marathon Gold has given written notice to Calibre Mining that it has received such Superior Proposal and that the Marathon Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Marathon Board intends to make a Marathon Change of Recommendation promptly following the making of such determination, together with a copy of such Acquisition Agreement proposed to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Marathon Board regarding the value or range of values in financial terms that the Marathon Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;

(c) a period of five full Business Days (such period being the "**Superior Proposal Notice Period**") shall have elapsed from the later of the date Calibre Mining received the notice from Marathon Gold and, if applicable, the notice from the Marathon Board with respect to any non-cash consideration as contemplated in the Arrangement Agreement and the date on which Calibre

Mining received the summary of material terms and copies of agreements referred to therein; and

(d) if Calibre Mining has proposed to amend the terms of the Arrangement in accordance the Arrangement Agreement, the Marathon Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Calibre Mining and has provided Calibre Mining with full details of the basis on which such determination was made and (y) failure to take such action would violate the fiduciary duties of such directors under applicable Law.

For greater certainty, notwithstanding any Marathon Change of Recommendation in accordance with the Arrangement Agreement, unless the Arrangement Agreement has been terminated in accordance with its terms, Marathon Gold shall cause the Marathon Meeting to occur and the Arrangement Resolution to be put to the Marathon Shareholders thereat for consideration in accordance with the Arrangement Agreement, and Marathon Gold shall not submit to a vote of its shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

Marathon Gold has acknowledged and agreed that during the Superior Proposal Notice Period or such longer period as Marathon Gold may approve for such purpose, in its sole discretion, Calibre Mining has the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement in accordance with the Arrangement Agreement. The Marathon Board will review in good faith any offer made by Calibre Mining to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in such Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal. Marathon Gold agrees that, subject to its disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than Marathon Gold's Representatives, without Calibre Mining's prior written consent. If the Marathon Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Calibre Mining, Marathon Gold will forthwith so advise Calibre Mining and will promptly thereafter accept the offer by Calibre Mining to amend the terms of the Arrangement Agreement and the Arrangement and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Marathon Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects Calibre Mining's offer to amend the Arrangement Agreement and the Arrangement, if any, Marathon Gold may, subject to compliance with the other provisions hereof, make a Marathon Change of Recommendation.

Each successive modification of any Superior Proposal shall constitute a new Superior Proposal and shall require a new five full Business Days Superior Proposal Notice Period with respect to such new Superior Proposal. If the Marathon Meeting is scheduled to occur during a Superior Proposal Notice Period, Marathon Gold may, and upon the request of Calibre Mining, Marathon Gold shall, adjourn or postpone the Marathon Meeting to (i) a date specified by Calibre Mining that is not later than six Business Days, or (ii) if Calibre Mining does not specify such date to the sixth day after the date on which the Marathon Meeting was originally scheduled to be held.

The Marathon Board shall reaffirm its recommendation in favour of the Arrangement by news release promptly after (A) the Marathon Board has determined that any Acquisition Proposal is not a Superior Proposal if such Acquisition Proposal has been publicly announced or made; or (B) the Marathon Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. and the Parties have so amended the terms of the Arrangement Agreement and the Arrangement. Calibre Mining shall be given a reasonable opportunity to review and comment on the form and content of any such news release and Marathon Gold shall give reasonable consideration to all amendments to such news release requested by Calibre Mining and its outside legal counsel. Such news release shall state that the Marathon Board has determined that such Acquisition Proposal is not a Superior Proposal.

Marathon Gold will not become a party to any Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits Marathon Gold from (x) providing or making available to Calibre Mining and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality agreement described in the Non-Solicitation Covenants or (y) providing Calibre Mining and its affiliates and Representatives with any other information required to be given to it by Marathon Gold under the Non-Solicitation Covenants.

Marathon Gold represented and warranted that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. Marathon Gold agreed (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that Marathon Gold entered into prior to the date of the Arrangement Agreement, (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date of the Arrangement Agreement or entered into after the date of the Arrangement Agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of entering into and an announcement of the Arrangement Agreement shall not be a violation of the Non-Solicitation Covenants). Marathon Gold shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with Marathon Gold to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

Notwithstanding any of the provisions under the Non-Solicitation Covenants, the Marathon Board shall have the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid or tender or exchange offer made for the Marathon Shares that it determines is not a Superior Proposal if: (i) in the good faith judgment of the Marathon Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) Marathon Gold provides Calibre Mining and its legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) Marathon Gold considers all reasonable amendments to such disclosure as requested by Calibre Mining and its legal counsel, acting reasonably. Nothing contained in the Arrangement Agreement shall prohibit Marathon Gold or the Marathon Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the CBCA or complying with any order of a governmental entity that was not solicited, supported or encouraged by the corporation or any of its representatives.

Calibre Board Recommendation

Calibre Mining shall not fail to make, or withdraw, amend, modify or qualify, in a manner adverse to Marathon Gold or fail to publicly reaffirm (without qualification) the Calibre Board Recommendation within three Business Days (and in any case prior to the Marathon Meeting) after having been requested in writing by Marathon Gold to do so (acting reasonably).

A "**Calibre Change of Recommendation**" occurs if either (A) the Calibre Board fails to publicly make a recommendation that the Calibre Shareholders vote in favour of the Calibre Shareholder Resolution or Calibre Mining or the Calibre Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Marathon Gold the Calibre Board Recommendation (it being understood that publicly taking no position or a neutral position by Calibre Mining and/or the Calibre Board with respect to a Calibre Acquisition Proposal for a period exceeding three Business Days after a Calibre Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Calibre Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Calibre Board, or any committee thereof, accepts, approves, endorses or recommends any Calibre Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Calibre Acquisition Proposal, or (C) Marathon Gold requests that the Calibre Board reaffirm its recommendation that the Calibre Shareholders vote in favour of the Calibre Shareholder Resolution and the Calibre Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Calibre Meeting.

Notwithstanding the foregoing, if the Calibre Board, after receiving the advice of its outside counsel and, with respect to financial matters, its financial advisors, determines in good faith that a Calibre Acquisition Proposal made after the date hereof is a Superior Proposal in respect of Calibre Mining and that it could reasonably be expected to result in a violation of its fiduciary duties under applicable Law to continue to recommend that Calibre Shareholders vote in favour of the Calibre Shareholder Resolution, then the Calibre Board may submit the Calibre Shareholder Resolution to the Calibre Shareholders without recommendation, or may change the Calibre Board Recommendation, in which event the Calibre Board may communicate the basis for its lack of recommendation or change in the Calibre Board Recommendation to the Calibre Shareholders in this Circular, an amendment or supplement thereto or in such other manner as permitted, and to the extent required, by law. For certainty, any Calibre Change of Recommendation made in accordance with the provisions under the Calibre Board Recommendation shall not constitute a breach of a covenant or representation or warranty for any purpose under the Arrangement Agreement.

For greater certainty, notwithstanding any Calibre Change of Recommendation, unless the Arrangement Agreement has been terminated in accordance with its terms, Calibre Mining shall cause the Marathon Meeting to occur and the Calibre Shareholder Resolution to be put to the Calibre Shareholders thereat for consideration in accordance with the Arrangement Agreement.

Conditions Precedent

Mutual Conditions

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction of the following conditions on or before the Effective Date, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by Calibre Mining and Marathon Gold at any time:

(a) the Arrangement Resolution will have been approved by the Marathon Shareholders at the Marathon Meeting in accordance with the Interim Order and applicable Laws;

(b) the Calibre Shareholder Resolution will have been approved by the Calibre Shareholders at the Calibre Meeting in accordance with applicable Laws;

(c) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Marathon Gold and Calibre Mining, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Marathon Gold or Calibre Mining, each acting reasonably, on appeal or otherwise;

(d) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX will have been obtained;

(e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes or threatens to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement (or threatens to do so);

(f) the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and the Final Order shall reflect such reliance; provided, however, that Marathon Gold shall not be entitled to the benefit of this condition and shall be deemed to have waived such condition, in the event that Marathon Gold fails to (i) advise the Court prior to the hearing in respect of the Interim Order that Calibre Mining intends to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement, or (ii) comply with the requirements set forth in the Arrangement Agreement with respect to Section 3(a)(10) of the U.S. Securities Act;

(g) the Competition Act Approval shall have been obtained; and

(h) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Conditions Precedent to the Obligations of Marathon Gold

The obligation of Marathon Gold to complete the Arrangement is subject to the satisfaction of the following additional conditions on or before the Effective Date, each of which is for the exclusive benefit of Marathon Gold and which may be waived by Marathon Gold at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Marathon Gold may have:

(a) Calibre Mining will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) the Calibre Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; and all other representations and warranties made by Calibre Mining set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Calibre Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (y) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement; and (z) for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Calibre Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;

(c) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Calibre Material Adverse Effect;

(d) Marathon Gold will have received a certificate of Calibre Mining signed by a senior officer of Calibre Mining and dated the Effective Date certifying that the conditions set out in (a), (b) and (c) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(e) Calibre Mining will have complied with its obligations regarding payment of the Consideration and the Depositary shall have confirmed receipt of the Consideration;

(f) Calibre Mining shall have delivered evidence satisfactory to Marathon Gold, acting reasonably, of the approval of the listing and posting for trading on the TSX of the Consideration Shares, subject only to the satisfaction of the customary listing conditions of the TSX.

Conditions Precedent to the Obligations of Calibre Mining

The obligation of Calibre Mining to complete the Arrangement is subject to the satisfaction of the following additional conditions, among others, on or before the Effective Date, each of which is for the exclusive benefit of Calibre Mining and which may be waived by Calibre Mining at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Calibre Mining may have:

(a) Marathon Gold will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(b) (i) the Marathon Fundamental Representations shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Date as if made on and as of such date; (ii) all other representations and warranties made by Marathon Gold set forth in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Marathon Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (y) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by the Arrangement Agreement; and (z) for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a Marathon Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;

(c) Marathon Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise such Dissent Rights, in connection with the Arrangement (other than Marathon Shareholders representing not more than 5% of the Marathon Shares then outstanding);

(d) since the date of the Arrangement Agreement there shall not have occurred or been disclosed to the public (if previously undisclosed to the public) a Marathon Material Adverse Effect;

(e) Calibre Mining will have received a certificate of Marathon Gold signed by a senior officer of Marathon Gold and dated the Effective Date certifying that the conditions set out in (a), (b), (c) and (d) above have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) all waivers, consents and/or amendments with respect to the Amended Sprott Facility will have been obtained on terms which are satisfactory to Calibre Mining, in its sole discretion;

(g) all waivers, amendments, consents, permits, approvals, releases, licences and/or authorizations under or pursuant to any Material Contract which Calibre Mining has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to Calibre Mining, acting reasonably;

(h) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by Calibre Mining of any Marathon Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by Calibre Mining of Marathon Gold or any material portion of their respective businesses; or

(iii) imposition of limitations on the ability of Calibre Mining to acquire or hold, or exercise full rights of ownership of, any Marathon Shares, including the right to vote such Marathon Shares; and

(i) the Supporting Marathon Shareholders shall have entered into a Marathon Support Agreement with Calibre Mining on the date of the Arrangement Agreement, none of such Marathon Support Agreements shall have been terminated and no Marathon Shareholder shall have breached, in any material respect, any of the representations, warranties and covenants thereof.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

(a) by mutual written consent of Calibre Mining and Marathon Gold;

(b) by Calibre Mining and Marathon Gold, if

(i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement under this section is not available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

(ii) if the Marathon Meeting is held and the Arrangement Resolution is not approved by the Marathon Shareholders in accordance with applicable Laws and the Interim Order, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Marathon Shareholders;

(iii) if the Calibre Meeting is held and the Calibre Shareholder Resolution is not approved by the Calibre Shareholders in accordance with applicable Laws, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Calibre Shareholder Resolution by the Calibre Shareholders; or

(iv) after the date of the Arrangement Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate the Arrangement Agreement pursuant to this provision shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

(c) by Calibre Mining, if

(i) either (A) the Marathon Board fails to publicly make a recommendation that the Marathon Shareholders vote in favour of the Arrangement Resolution or Marathon Gold or the Marathon Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Calibre Mining its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position by Marathon Gold and/or the Marathon Board with respect to an Acquisition Proposal for a period exceeding three Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Marathon Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Marathon Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal, (C) Calibre Mining requests that the Marathon Board reaffirm its recommendation that the Marathon Shareholders vote in favour of the Arrangement Resolution and the Marathon Board shall not have

done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Marathon Meeting (each of the foregoing a "**Marathon Change of Recommendation"**);

(ii) Marathon Gold breaches the Non-Solicitation Covenants in any material respect;

(iii) Marathon Gold breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Calibre Mining set forth in the Arrangement Agreement not to be satisfied, provided, however, that Calibre Mining is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Marathon Gold not to be satisfied; or

(iv) a Marathon Material Adverse Effect has occurred; and

(d) by Marathon Gold, if

(i) Calibre Mining breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which has not been cured in accordance with the provisions of the Arrangement Agreement, which breach would cause any of the mutual conditions or conditions precedent of Marathon Gold set forth in the Arrangement Agreement not to be satisfied, provided, however, that Marathon Gold is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in the mutual conditions or conditions precedent of Calibre Mining not to be satisfied; or

(ii) a Calibre Material Adverse Effect has occurred.

Termination Fee Payable by Marathon Gold

Calibre Mining is entitled to be paid the Marathon Termination Fee upon the occurrence of any of the following events:

(a) the Arrangement Agreement is terminated: (i) by either Marathon Gold or Calibre Mining as a result of the Arrangement not being completed by the Outside Date or the failure to obtain approval of the Marathon Shareholders for the Arrangement; or (ii) by Calibre Mining as a result of Marathon Gold's breach of its representations, warranties or covenants, and both:

(i) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to Marathon Gold or the Marathon Shareholders after the date of the Arrangement Agreement and prior to the Marathon Meeting; and

(ii) Marathon Gold shall have either (x) completed any Acquisition Proposal within 12 months after the Arrangement Agreement is terminated or (y) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Marathon Board shall have recommended any Acquisition Proposal, in each case, within 12 months after the Arrangement Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for this provision, all references to "20%" in the definition of Acquisition Proposal shall be changed to "50%";

(b) the Arrangement Agreement shall have been terminated by Calibre Mining as a result of a Marathon Change of Recommendation;

(c) the Arrangement Agreement shall have been terminated by Calibre Mining as a result of a breach by Marathon Gold of the Non-Solicitation Covenants; or

(d) the Arrangement Agreement shall have been terminated by either Calibre Mining or Marathon Gold as a result of failing to obtain the Marathon Shareholder Approval, if at the time of such termination, Calibre Mining was entitled to terminate the Arrangement Agreement as a result of a Marathon Change of Recommendation.

Termination Fee Payable by Calibre Mining

Marathon Gold is entitled to be paid the Calibre Termination Fee upon the occurrence of the following event:

(a) (A) Calibre Mining shall have made a Calibre Change of Recommendation; and (B) either: (i) Marathon Gold or Calibre Mining shall have exercised its respective termination right as a result of the failure to obtain the Calibre Shareholder Approval following such Calibre Change of Recommendation; or (ii) Marathon Gold shall have exercised its termination right as a result of Calibre Mining failing to hold the Calibre Meeting; or

(b) (A) the Arrangement Agreement shall have been terminated by either Calibre Mining or Marathon Gold right as a result of the failure to obtain the Calibre Shareholder Approval; and (B) a Calibre Acquisition Proposal shall have been made public or proposed publicly to Calibre Mining after the date of the Arrangement Agreement and prior to the Calibre Meeting by any person and shall not have been withdrawn prior to the Calibre Meeting; and (C) Calibre Mining shall have completed the transaction contemplated by the Calibre Acquisition Proposal within 12 months after the Arrangement Agreement is terminated.

Amendments

Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Marathon Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Marathon Shareholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; or

(c) waive compliance with or modify any of the conditions precedent in the Arrangement Agreement or any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Marathon Shareholders under the Arrangement without their approval at the Marathon Meeting or, following the Marathon Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Voting Agreements

The following summarizes material provisions of the Voting Agreements. This summary may not contain all information about the Voting Agreements that is important to Marathon Shareholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Agreements and not by this summary or any other information contained in this Circular. Marathon Shareholders are urged

to read the forms of Voting Agreement carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the forms of Voting Agreements, which have been filed by Marathon Gold on its SEDAR+ profile at www.sedarplus.ca.

Pursuant to the Arrangement Agreement, Marathon Gold agreed to deliver the Marathon Support Agreements from each of the Supporting Marathon Shareholders and Calibre Mining agreed to deliver the Calibre Support Agreements from each of the Supporting Calibre Shareholders. On November 12, 2023, (i) each of the Supporting Marathon Shareholders entered into a Marathon Support Agreement with Calibre Mining; and (ii) each of the Supporting Calibre Shareholders entered into a Calibre Support Agreement with Marathon Gold. As at the date of this Circular, the Supporting Marathon Shareholders collectively owned, directly or indirectly, or exercised control or direction over, an aggregate of 3,553,130 Marathon Shares, representing approximately 0.9% of the outstanding Marathon Shares on a non-diluted basis. As at the date of this Circular, the Supporting Calibre Shareholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 127,237,379 Calibre Shares, representing approximately 27.4% of the outstanding Calibre Shares on a non-diluted basis.

The Voting Agreements set forth, among other things, the agreement of the Supporting Shareholders to (i) vote all of their securities entitled to vote in favour of the approval of Arrangement Resolution or the Calibre Shareholder Resolution, as applicable, and any other matter necessary for the consummation of the Arrangement, (ii) vote all of their securities entitled to vote against any Acquisition Proposal or Calibre Acquisition Proposal, as applicable, and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement; (iii) revoke any and all previous proxies granted or VIFs or other voting documents delivered that may conflict or be inconsistent with the Voting Agreements; and (iv) not to, directly or indirectly, sell, transfer, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any relevant securities to any person, other than pursuant to the Arrangement Agreement. Supporting Marathon Shareholders also agreed pursuant to the Marathon Support Agreements not to exercise any Dissent Rights or rights of appraisal in connection with the Arrangement.

Notwithstanding the above, pursuant to the Voting Agreements, Calibre Mining and Marathon Gold, as applicable, have agreed and acknowledged that each of the Supporting Marathon Shareholders and Supporting Calibre Shareholders, as applicable, are bound to their respective Voting Agreements solely in their capacity as a shareholder of Marathon Gold or Calibre Mining, as applicable, and not in their capacity as directors and/or officers of Marathon Gold or Calibre Mining, as applicable, and that nothing in the Voting Agreements limits or restricts any Supporting Marathon Shareholders or Supporting Calibre Shareholders, as applicable, from properly fulfilling their fiduciary duties as a director or officer of Marathon Gold or Calibre Mining, as applicable.

The Voting Agreements may terminate upon the earliest of: (i) mutual written agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) any representation or warranty of any party not being true and correct in all material respects or any party not complying with its covenants contained in the applicable Voting Agreements, in all material respects.

B2Gold Corp. has the ability to terminate the Voting Agreement upon a Calibre Change of Recommendation or any increase or change to the Consideration.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Marathon Shareholders at the Marathon Meeting either in person or by proxy in the manner required by the Interim Order and applicable Laws;

(a) the Calibre Shareholder Resolution must be approved by the Calibre Shareholders at the Calibre Meeting either in person or by proxy in the manner required by applicable Laws;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(a) the Final Order, the Articles of Arrangement and related documents, in the form prescribed by the CBCA, must be filed with the Director.

Regulatory Matters and Other Approvals

General

Other than the Competition Act Approval, the Marathon Shareholder Approval, the Calibre Shareholder Approval and the Final Order, Marathon Gold is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement, as applicable. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Marathon Gold currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, as applicable.

Marathon Shareholder Approval

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be at least 66 2/3% of the votes cast by all Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Marathon Board, without further notice to or approval of the Marathon Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Arrangement Resolution is not approved by the Marathon Shareholders, the Arrangement cannot be completed. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also "*Part IV — General Proxy Matters — Marathon Gold — Procedure and Votes Required*".

Calibre Shareholder Approval

Pursuant to applicable Law and the requirements of the TSX, the number of votes required to pass the Calibre Shareholder Resolution shall be at least a majority of the votes cast by Calibre Shareholders present in person or represented by proxy and entitled to vote at the Calibre Meeting. Notwithstanding the foregoing, the Calibre Shareholder Resolution authorizes the Calibre Board, without further notice to or approval of the Calibre Shareholders, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. If the Calibre Shareholder Resolution is not approved by the Calibre Shareholders, the Arrangement cannot be completed.

Court Approval of the Arrangement

An arrangement under the CBCA requires Court approval.

Interim Order

On December 11, 2023 the Court granted the Interim Order providing for the calling and holding of the Marathon Meeting and other procedural matters, including but not limited to, the Marathon Shareholder Approvals, the Dissent Rights and certain other procedural matters. The Interim Order is attached as Appendix B to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Marathon Shareholders at the Marathon Meeting in the manner required by the Interim Order, Marathon Gold will apply to the Court for the Final Order approving the Arrangement.

The application for the Final Order approving the Arrangement is scheduled for January 22, 2024 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard. The hearing will take place by videoconference via Zoom. At the hearing, any Marathon Shareholder and any other interested party, including holders of Marathon Options, Marathon RSUs, Marathon DSUs and Marathon PSUs who wishes to participate or to be represented or to present evidence or argument must serve and file a Notice of Appearance, along with any other documents required, all as set out in the Interim Order and the Notice of Application, the text of which are set out in Appendix B to this Circular, and satisfy any other requirements of the Court. The Notice of Appearance must be in the form required by the Court's rules, including such party's address for service, and any additional affidavits or other materials on which a party intends to rely, must be served on Marathon Gold by serving Marathon Gold's counsel at Norton Rose Fulbright Canada LLP, 222 Bay Street, Suite 3000, Toronto, Ontario M5K 1E7, Attention: Christine Muir, as soon as reasonably practicable, and in any event, no later than 4:00 p.m. (Toronto time) on January 18, 2024, or the second last Business Day before the hearing of the application or such other date as the Court may order. All persons intending to appear and make submissions at the Final Order hearing should consult with their legal advisors as to the necessary requirements.

Subject to the Court ordering otherwise, only those persons who file a Notice of Appearance as set out in the Notice of Application and satisfy certain other requirements as set out in the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. In the event that the hearing is postponed, adjourned or rescheduled, then, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

Prior to the hearing on the Final Order, the Court will be informed that the Parties intend to rely on the exemption from the registration requirements under the U.S. Securities Act for the issuance of Consideration Shares and Replacement Options pursuant to the Arrangement to holders of Marathon Shares and Marathon Options, provided by section 3(a)(10) thereof on the basis of the Final Order.

At the hearing for the Final Order, the Court will consider, among other things, the procedural and substantive fairness and the reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected as the Court determines appropriate, both from a substantive and a procedural point of view. The Court has broad discretion under the CBCA when making orders with respect to the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court may approve the Arrangement, either as proposed or as amended, on, or substantially on, the terms presented. Depending upon the nature of any required amendments, Marathon Gold and/or Calibre Mining may determine not to proceed with the transactions contemplated in the Arrangement Agreement, in which case the Consideration Shares and Replacement Options will not be issued.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Application attached as part of the Interim Order at Appendix B to this Circular. The Notice of Application constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

Except with respect to the Competition Act Approval, Marathon Gold and Calibre Mining will use commercially reasonable efforts to make, or cause to be made, all initial filings and applications with, and give all notices and initial submissions to Governmental Authorities forthwith upon the execution of the Arrangement Agreement, and in any event no more than ten Business Days after the execution of the Arrangement Agreement, that are necessary or advisable to obtain all authorizations from Governmental Authorities that are necessary or advisable for the lawful completion of the transactions contemplated by the Arrangement Agreement. Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms.

Canadian Competition Approval

Part IX of the Competition Act requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies ("**Notifiable Transactions**"). Subject to certain limited exceptions, a Notifiable Transaction cannot be completed until the Parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act (a "**Notification**") to the Commissioner and the applicable waiting period has expired, has been terminated early or the appropriate waiver has been provided by the Commissioner.

The transactions contemplated by the Arrangement Agreement constitute a Notifiable Transaction, and as such, the Parties must comply with the merger notification provisions of Part IX of the Competition Act.

The waiting period is 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective notifications. The Parties are entitled to complete their Notifiable Transaction at the end of the 30-day period, unless the Commissioner notifies the parties, pursuant to subsection 114(2) of the Competition Act, that the Commissioner requires additional information that is relevant to the Commissioner's assessment of the Notifiable Transaction ("**Supplementary Information Request**"). In the event that the Commissioner provides the Parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request, provided that there is no order issued by the Competition Tribunal in effect prohibiting completion at the relevant time. The Commissioner's substantive assessment of a Notifiable Transaction may extend beyond the statutory waiting period.

In addition, or as an alternative to filing a Notification, a party to a Notifiable Transaction may apply to the Commissioner for an Advance Ruling Certificate or, in the event that the Commissioner is not prepared to issue an Advance Ruling Certificate, a No Action Letter. If the Commissioner issues an Advance Ruling Certificate, the Parties are exempt from having to file a Notification; if the Commissioner issues a No Action Letter, upon the request of the Parties, the Commissioner can waive the Parties' requirement to submit a Notification where the Parties have supplied substantially similar information as would have been supplied with their Notification.

The Commissioner may challenge a merger before the Competition Tribunal at any time before, or within one year following, its completion on the basis that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially (a "**Competition Challenge**"). If the Competition Tribunal agrees with the Commissioner, it can issue an order prohibiting the transaction, provided that the transaction has not been completed by such time, or it can order the divestiture of shares or assets where the transaction already has

been completed. The Commissioner is precluded from bringing a Competition Challenge on substantially the same information that an Advance Ruling Certificate was issued, provided that the Notifiable Transaction was completed within one year after the Advance Ruling Certificate was issued. No such prohibition on bringing a Competition Challenge applies to the issuance of a No Action Letter.

Pursuant to the Arrangement Agreement, the Parties submitted a request for an Advance Ruling Certificate to the Commissioner on November 23, 2023. On November 29, 2023, the Commissioner issued an Advance Ruling Certificate pursuant to Section 102 of the Competition Act in connection with the Arrangement.

Stock Exchange Listing Approvals and Delisting Matters

Marathon Gold is a reporting issuer under the Canadian Securities Laws in each of the provinces and territories of Canada and is a foreign private issuer under U.S. Securities Laws. The Marathon Shares are listed and trade on the TSX under the trading symbol "MOZ" and are quoted on the OTCQX in the United States under the symbol “MGDPF”. For information with respect to the trading history of the Marathon Shares, see Appendix F to this Circular, "*Information Concerning Marathon Gold.*" On November 10, 2023, the last trading day on which the Marathon Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Marathon Shares on the TSX was C$0.64 and on the OTCQX was US$0.4628. On December 11, 2023, the closing price of the Marathon Shares on the TSX was C$0.78 and on the OTCQX was US$0.5671.

Calibre Mining is a reporting issuer under the Canadian Securities Laws in the Provinces of British Columbia, Alberta and Ontario and is a foreign private issuer under U.S. Securities Laws. The Calibre Shares are listed and posted for trading on the TSX under the symbol “CXB”, and are quoted on the OTCQX in the United States under the symbol "CXBMF". On November 10, 2023, the last trading day on which the Calibre Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Calibre Shares on the TSX was C$1.37 and on the OTCQX was US$1.002. On December 11, 2023, the closing price of the Calibre Shares on the TSX was C$1.25 and on the OTCQX was US$0.9150.

It is expected that the Marathon Shares will be delisted from the TSX and the OTCQX as promptly as possible following completion of the Arrangement. In addition, subject to applicable Laws, Calibre Mining will, as promptly as possible following completion of the Arrangement, apply to the applicable Canadian Securities Regulators to have Marathon Gold cease to be a reporting issuer.

It is a mutual condition to completion of the Arrangement that the TSX shall have conditionally approved the listing of the Consideration Shares issuable pursuant to the Arrangement on the TSX. Accordingly, Calibre Mining has agreed to obtain conditional approval of the listing of the Consideration Shares for trading on the TSX, subject only to the satisfaction by Calibre Mining of customary listing conditions of the TSX. It is a listing requirement of the TSX that the Calibre Shareholder Resolution is approved by the majority of Calibre Shareholders only, voting either in person or by proxy, at the Calibre Meeting.

The TSX has conditionally approved the Arrangement, the listing of the Calibre Shares to be issued under the Arrangement and the delisting of the Marathon Shares, subject to filing certain documents with the TSX.

Timing

If the Marathon Meeting and the Calibre Meeting are held as scheduled and are not adjourned and/or postponed, the Marathon Shareholder Approval is obtained and the Calibre Shareholder Approval is obtained, it is expected that the application for the Final Order approving the Arrangement will be heard on January 22, 2024 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard. The hearing for the Final Order will take place on videoconference via Zoom.

If the Final Order is obtained in a form and substance satisfactory to Marathon Gold and Calibre Mining, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party,

Marathon Gold expects the Effective Date to occur by the end of January 2024 following the receipt of all requisite shareholder approvals, court approvals and consents. However, it is not possible at this time to state with certainty when the Effective Date will occur as completion of the Arrangement may be delayed beyond this time if the conditions to completion of the Arrangement cannot be met on a timely basis. Subject to certain limitations, each Party may terminate the Arrangement Agreement if the Arrangement is not consummated by the Outside Date, which date can be extended by mutual agreement of the Parties.

The respective obligations of Marathon Gold and Calibre Mining to complete the transactions contemplated by the Arrangement are subject to a number of conditions which must be satisfied or waived in order for the Arrangement to become effective. Upon all of the conditions being satisfied or waived, Marathon Gold is required to file a copy of the Final Order and the Articles of Arrangement with the Director in order to give effect to the Arrangement.

Although Marathon Gold's and Calibre Mining's objective is to have the Effective Date occur as soon as reasonably practicable after the Marathon Meeting, the Effective Date could be delayed, however, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Marathon Gold and/or Calibre Mining may determine not to complete the Arrangement without prior notice to or action on the part of Marathon Shareholders or Calibre Shareholders.

Procedures and Terms Relating to the Exchange of Marathon Shares

Letter of Transmittal

In order to receive the Consideration, Registered Shareholders must deposit with the Depositary (at the address specified on the last page of the Letter of Transmittal) the validly completed and duly signed Letter of Transmittal together with the certificate(s) and/or DRS Advice(s) representing the Registered Shareholder's Marathon Shares and such other documents and instruments as the Depositary may reasonably require and such other documents and instruments as would have been required to effect such transfer under the CBCA and the articles of Marathon Gold. Registered Shareholders who do not have their Marathon Share certificates and/or DRS Advices should refer to "*Part I – The Arrangement — Lost Certificates*".

Marathon Gold currently anticipates that the Arrangement will be completed by the end of January 2024. Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under Marathon Gold's profile on SEDAR+ profile at www.sedarplus.ca. Additional copies of the Letter of Transmittal will also be available by contacting the proxy solicitation agent of Marathon Gold by using the contact details listed on the back page of this Circular or by contacting the Depositary at the address set out on the back of the Letter of Transmittal.

The exchange of Marathon Shares for Calibre Shares in respect of any Non-Registered Shareholder is expected to be made with the Non-Registered Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary. Non-Registered Shareholders should contact their Intermediary if they have any questions regarding this process and to arrange for their Intermediary to complete the necessary steps to ensure that they receive the Calibre Shares in respect of their Marathon Shares.

The use of mail to transmit certificates and/or DRS Advices representing Marathon Shares and the Letter of Transmittal will be at the risk of Registered Shareholders. Marathon Gold recommends that such certificates and/or DRS Advices and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail with return receipt requested, properly insured, be used.

The instructions for exchanging Marathon Shares and depositing such Marathon Shares with the Depositary are set out in the Letter of Transmittal. Except as otherwise provided in the instructions in the Letter of Transmittal, all signatures on (i) the Letter of Transmittal, and (ii) certificates and/or DRS Advices representing Marathon Shares, must be guaranteed by an Eligible Institution.

To prevent a delay in receiving the Consideration, Registered Shareholders should consider re-registering their Marathon Shares with an Intermediary prior to the Effective Date.

From and after the Effective Time, each certificate and DRS Advice that immediately prior to the Effective Time represented Marathon Shares will be deemed to represent only the right to receive in exchange therefor the Consideration in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. All dividends and distributions made after the Effective Time with respect to any Calibre Shares allotted and issued pursuant to the Plan of Arrangement but for which a certificate or DRS Advice has not been issued shall be paid or delivered to the Depositary as agent for the holder of such Calibre Shares. Subject to the foregoing, the Depositary shall pay and deliver to any such holder, as soon as reasonably practicable after application therefor is made by such holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions to which such holder is entitled pursuant to the Plan of Arrangement, net of any applicable withholding and other taxes.

Subject to applicable legislation relating to unclaimed personal property, if any former Marathon Shareholder fails to deliver to the Depositary the certificate(s) and/or DRS Advice(s), documents or instruments required to be delivered to the Depositary as required by the Plan of Arrangement in order for such former Marathon Shareholder to receive the Consideration, on or before the sixth anniversary of the Effective Date, on the sixth anniversary of the Effective Date: (a) such former holder will be deemed to have donated and forfeited to Calibre Mining or its successor any Consideration Shares held by the Depositary as agent for such former Marathon Shareholder and (b) any certificate or DRS Advice representing Marathon Shares formerly held by such former Marathon Shareholder will cease to represent a claim of any nature whatsoever, including a claim for dividends or other distributions, and will be deemed to have been surrendered to Calibre Mining and will be cancelled. None of Marathon Gold, Calibre Mining, nor any of their respective successors or the Depositary, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary as agent for any such former Marathon Shareholder) which is forfeited to Calibre Mining or its successor or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

Treatment of Fractional Calibre Shares

In no event will any Marathon Shareholder be entitled to a fraction of a Calibre Share and no DRS Advices representing fractional Calibre Shares shall be issued upon the surrender for exchange of certificates and/or DRS Advices by Marathon Shareholders pursuant to the Plan of Arrangement and no cash will be paid in lieu thereof. Where the aggregate number of Calibre Shares to be issued to a Marathon Shareholder would result in a fraction of a Calibre Share being issuable, the number of Calibre Shares to be received by such Marathon Shareholder shall be rounded down to the nearest whole Calibre Share and no Marathon Shareholder will be entitled to any compensation in respect of a fractional Calibre Share.

Return of Marathon Shares

If the Arrangement is not completed, any certificates and/or DRS Advices representing deposited Marathon Shares will be returned to the depositing Marathon Shareholder at Calibre Mining's expense upon written notice to the Depositary from Calibre Mining by returning the certificates and/or DRS Advices representing deposited Marathon Shares (and any other relevant documents) by first class insured mail in the name of and to the address specified by the Marathon Shareholder in the Letter of Transmittal or, if such name and address is not so specified, in such name and to such address as shown on the register of Marathon Shares maintained by TSX Trust Company on behalf of Marathon Gold.

Mail Service Interruption

Notwithstanding the provisions of the Circular, the Letter of Transmittal, the Arrangement Agreement or Plan of Arrangement, the DRS Advices representing the Consideration Shares, and certificates and/or DRS Advices

representing Marathon Shares to be returned if applicable, will not be mailed if Calibre Mining determines that delivery thereof by mail may be delayed.

Persons entitled to DRS Advices and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Calibre Mining has determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, certificates and/or DRS Advices and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are received at the office of the Depositary at which the Marathon Shares were deposited.

Lost Certificates

If, prior to the Effective Time, any certificate or DRS Advice that immediately prior to the Effective Time represented one or more outstanding Marathon Shares has been lost, stolen or destroyed, Registered Shareholders claiming such certificate or DRS Advice to be lost, stolen or destroyed are instructed to contact TSX Trust Company to obtain a replacement certificate or DRS Advice representing such lost, stolen or destroyed Marathon Shares. If, following the Effective Time, any certificate or DRS Advice that immediately prior to the Effective Time represented one or more outstanding Marathon Shares that were transferred to Calibre Mining pursuant to the Arrangement, has been lost, stolen or destroyed, Registered Shareholders claiming such certificate or DRS Advice to be lost, stolen or destroyed should complete the Letter of Transmittal as fully as possible and forward it, together with a letter describing the loss and an affidavit of that fact and provide such Registered Shareholder's telephone number, to the Depositary at its office specified in this Letter of Transmittal. The Depositary and/or TSX Trust Company will respond with replacement instructions (which may include bonding and indemnity requirements) in order to receive payment of the Consideration Shares that such holder is entitled to receive in accordance with the Plan of Arrangement. If a certificate or DRS Advice representing the Marathon Shares has been lost, stolen or destroyed, the foregoing action must be taken sufficiently in advance of the sixth anniversary of the Effective Date in order to satisfy the replacement requirements in sufficient time to permit the Marathon Shares to be deposited with the Depositary at or prior to the sixth anniversary of the Effective Date.

Withholding Rights

Marathon Gold, Calibre Mining and the Depositary, as applicable, may deduct and withhold from any Consideration or other amounts otherwise payable or deliverable to any former Marathon Shareholder or any holder of Marathon Options, Marathon RSUs, Marathon DSUs and Marathon PSUs under the Arrangement (including any payments to Dissenting Shareholders), such amounts as Marathon Gold, Calibre Mining or the Depositary, as applicable, is required to deduct and withhold with respect to such payment or delivery under any provision of any applicable federal, provincial, state, local or foreign Tax Law or treaty, in each case, as amended. All withheld amounts will be treated as having been paid to the former Marathon Shareholder for whom such deduction and withholding was made on account of the obligation to make payment to such person thereunder, provided that such withheld amounts are timely and properly remitted to the appropriate Governmental Authority by or on behalf of Marathon Gold, Calibre Mining or the Depositary, as applicable.

Each of Marathon Gold, Calibre Mining and the Depositary is authorized to sell any portion of Calibre Shares payable as Consideration Shares necessary to provide sufficient funds to Marathon Gold, Calibre Mining or the Depositary, as applicable, to implement such deduction or withholding, and Marathon Gold, Calibre Mining or the Depositary will notify the holder of such sale and remit to the holder any unapplied balance of the net proceeds of such sale.

Adjustment of Consideration

If between the date of the Arrangement Agreement and the Effective Time, Marathon Gold declares, sets aside or pays any dividend or other distribution to the Marathon Shareholders of record as of a time prior to the

Effective Time, Calibre Mining shall make such adjustments to the Consideration as it determines acting in good faith to be necessary to restore the original agreement of the parties in the circumstances. If Marathon Gold takes any of the actions referred to above, the aggregate Consideration to be paid by Calibre Mining shall be decreased by an equivalent amount.

Right to Dissent

The following is only a summary of the Dissent Rights and the provisions of the CBCA relating to a Dissenting Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution (as modified by the Plan of Arrangement and the Interim Order as described below or any other interim order of the Court). Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Marathon Shares and is qualified in its entirety by reference to the full text of Section 190 of the CBCA, which is attached as Appendix J to this Circular (as modified by the Plan of Arrangement and the Interim Order). It is recommended that any Registered Shareholder wishing to avail himself or herself of the Dissent Rights seek legal advice, as failure to strictly comply with the provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order) may prejudice his or her Dissent Rights and result in the loss of all rights thereunder.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders with Dissent Rights in respect of the Arrangement Resolution, pursuant to Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order. Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid by Marathon Gold the fair value of the Marathon Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Arrangement Resolution is adopted. Marathon Shareholders are cautioned that fair value could be determined to be less than the value of the Consideration payable pursuant to the terms of the Arrangement and that the proceeds of disposition received by a Dissenting Shareholder may be treated in a different, and potentially more adverse, manner under Canadian and United States federal income tax Laws than had such Marathon Shareholder exchanged his or her Marathon Shares for the Consideration pursuant to the Arrangement and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Arrangement, is not an opinion as to, and does not otherwise address, "fair value" under Section 190(3) of the CBCA. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

In many cases, Marathon Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Marathon Shares; or (b) in the name of a depository (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Marathon Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Marathon Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Marathon Shares are registered in the name of CDS or other clearing agency, may require that such Marathon Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Marathon Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise the Dissent Rights directly.

In addition, pursuant to Section 190(4) of the CBCA, as modified by the Plan of Arrangement and the Interim Order, a Dissenting Shareholder may not exercise Dissent Rights in respect of only a portion of such Dissenting Shareholder's Marathon Shares but may dissent only with respect to all Marathon Shares held by such Dissenting Shareholder.

The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a Notice of Dissent to Marathon Gold, Attention Julie Robertson, 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3; Email: jrobertson@marathon-gold.com with a copy by email to Mason Law, Attention: Robert Mason, Unit 5, 96 Harbord Street, Toronto, Ontario, M5S 1G6, Canada Email: rob@mason-law.ca, to be received by no later 10:00 a.m. (Toronto time) on January 12, 2024 or, in the case of any adjourned or postponed meeting, by no later than 10:00 a.m. (Toronto time) on the Business Day that is two Business Days prior to the new date of the Marathon Meeting, and must otherwise strictly comply with the Dissent Procedures described in this Circular. **Failure to strictly comply with the Dissent Procedures will result in loss of the Dissent Right. The text of Section 190 of the CBCA is set forth in its entirety in Appendix J to this Circular, and such dissent rights are as modified by the Interim Order, which is set out in Appendix B to this Circular, and the Plan of Arrangement, which is set out in Appendix C to this Circular. A Marathon Shareholder wishing to exercise Dissent Rights should seek independent legal advice**.

To exercise Dissent Rights, a Marathon Shareholder must dissent with respect to all Marathon Shares of which it is the registered and beneficial owner. A Marathon Shareholder who wishes to dissent must deliver written Notice of Dissent to Marathon Gold as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 190 of the CBCA. **Any failure by a Marathon Shareholder to fully comply with the provisions of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Marathon Shareholder holding their Marathon Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Marathon Shareholder.

To exercise Dissent Rights, a Marathon Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Shareholders who beneficially owns Marathon Shares registered in the Marathon Shareholder's name and on whose behalf the Marathon Shareholder is dissenting; and must dissent with respect to all of the Marathon Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Marathon Shares registered in his, her or its name and beneficially owned by the Non-Registered Shareholders on whose behalf the Marathon Shareholder is dissenting. The Notice of Dissent must set out the number of Marathon Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Marathon Shares constitute all of the Marathon Shares of which the Marathon Shareholder is the registered and beneficial owner and the Marathon Shareholder owns no other Marathon Shares beneficially, a statement to that effect; (b) if such Marathon Shares constitute all of the Marathon Shares of which the Marathon Shareholder is both the registered and beneficial owner, but the Marathon Shareholder owns additional Marathon Shares beneficially, a statement to that effect and the names of the Marathon Shareholders, the number of Marathon Shares held by each such Marathon Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Marathon Shares; or (c) if the Dissent Rights are being exercised by a Marathon Shareholder who is not the beneficial owner of such Marathon Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Marathon Shareholder is dissenting with respect to all Marathon Shares of the Non-Registered Shareholder registered in such registered holder's name.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Marathon Meeting. However, a Registered Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the Marathon Shares beneficially held by such holder **FOR** the Arrangement Resolution. The execution or exercise of a proxy against the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 190 of the CBCA. The CBCA does not provide, and Marathon Gold will not assume, that a proxy submitted instructing the proxy holder to vote against the Arrangement Resolution or an abstention constitutes a Notice of Dissent, but a Registered Shareholder need not vote his or her Marathon Shares against the Arrangement Resolution in

order to dissent. Similarly, the revocation of a proxy conferring authority on the proxy holder to vote in favour of the Arrangement Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxy holder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxy holder from voting such Marathon Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit his or her Dissent Rights.

A Dissenting Shareholder is required to send a written objection to the Arrangement Resolution to Marathon Gold prior to the Marathon Meeting. **A vote against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection**. Within 10 days after the Arrangement Resolution is approved by the Marathon Shareholders, Marathon Gold (or its successors, including Calibre Mining) must send to each Dissenting Shareholder a notice that the Arrangement Resolution has been adopted, setting out the rights of the Dissenting Shareholder and the procedures to be followed on exercise of those rights. The Dissenting Shareholder is then required, within 20 days after receipt of such notice (or if such Dissenting Shareholder does not receive such notice, within 20 days after learning of the adoption of the Arrangement Resolution), to send to Marathon Gold a written notice (the "**Demand for Payment**") containing the Dissenting Shareholder's name and address, the number of Marathon Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such Marathon Shares and, within 30 days after sending the Demand for Payment, to send to Marathon Gold or the transfer agent the appropriate share certificate(s) and/or DRS Advice(s) representing the Marathon Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights. Marathon Gold or the transfer agent will endorse thereon notice that the Marathon Shareholder is a Dissenting Shareholder and will then return the share certificates and/or DRS Advices to the Dissenting Shareholder. A Dissenting Shareholder who fails to send the certificates and/or DRS Advices representing the Notice Shares forfeits his or her right to make a claim under Section 190 of the CBCA.

Dissenting Shareholders who duly exercise such rights of dissent and who:

(a) are ultimately determined to be entitled to be paid fair value from Marathon Gold, for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have irrevocably transferred such Dissent Shares to Marathon Gold pursuant to Section 3.1(f) of the Plan of Arrangement in consideration of such fair value; or

(b) are ultimately not entitled, for any reason, to be paid fair value for the Dissent Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Marathon Shareholder who has not exercised Dissent Rights, as at and from the time specified in Section 3.1(g) of the Plan of Arrangement and be entitled to receive only the consideration set forth in Section 3.1(g) of the Plan of Arrangement.

In no case will Marathon Gold or Calibre Mining or any other person be required to recognize such holders as holders of Marathon Shares after the completion of the steps set forth in Section 3.1 of the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Marathon Shareholder in respect of the Marathon Shares to which such Dissenting Shareholder has exercised Dissent Rights and the central securities register of Marathon Gold will be amended to reflect that such former holder is no longer the holder of such Marathon Shares as and from the completion of the steps in Section 3.1 of the Plan of Arrangement.

If a Dissenting Shareholder is ultimately entitled to be paid by Marathon Gold for their Dissent Shares, such Dissenting Shareholder may enter into an agreement with Marathon Gold for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with Marathon Gold, such Dissenting Shareholder, or Marathon Gold, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Marathon Gold to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Marathon Shares had as of the close of business on the day before

the Effective Date. After a determination of the fair value of the Dissent Shares, Marathon Gold must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Calibre Mining, Marathon Gold or any other person be required to recognize a person as a Dissenting Shareholder: (a) unless such person is the holder of the Marathon Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Marathon Gold's written consent. If any of these events occur, Marathon Gold must return the share certificate(s) and/or DRS Advice(s) representing the Marathon Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Marathon Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Marathon Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Marathon Shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Marathon Shares is entitled to dissent. Holders of Marathon Options, Marathon Warrants, Marathon RSUs, Marathon PSUs and Marathon DSUs are not entitled to exercise Dissent Rights.

If a Marathon Shareholder dissents there can be no assurance that the amount such Marathon Shareholder receives as fair value for its Marathon Shares will be more than or equal to the Consideration under the Arrangement.

Each Marathon Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of Sections 190 of the CBCA and the Interim Order, which are attached to this Circular as Appendix J and Appendix B, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that it is a condition to the obligations of Calibre Mining that holders of such number of Marathon Shares shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than holders of Marathon Shares representing not more than 5% of the Marathon Shares then outstanding). See "*Part I — The Arrangement — The Arrangement Agreement — Conditions Precedent — Conditions Precedent to the Obligations of Calibre Mining*" above.

Interests of Certain Persons or Companies in the Arrangement

The directors and executive officers of Marathon Gold may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of the Marathon Shareholders. These interests include those described below. The Marathon Board was aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by the Marathon Shareholders.

Share Ownership and Incentive Awards

As at the close of business on December 11, 2023, the directors and executive officers of Marathon Gold and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 3,553,130 Marathon Shares, representing 0.76% of the outstanding Marathon Shares, an aggregate of 16,298,450 Marathon Options, an aggregate of 1,497,882 Marathon RSUs, an aggregate of 1,857,735 Marathon DSUs issued under the Marathon Share Unit Plan, an aggregate of 392,000 Marathon DSUs issued under the Marathon DSU Plan and an aggregate of 1,549,767 Marathon PSUs. As at the close of business on December 11, 2023, the directors and executive officers of Marathon Gold and their associates and affiliates, as a group, also beneficially owned, directly or indirectly, or exercised control or direction over, no Calibre Shares.

In connection with entering into the Arrangement Agreement, Calibre Mining entered into the Marathon Support Agreements with each of the officers and directors of Marathon Gold.

As a result of the Arrangement and in accordance with terms of the Plan of Arrangement: (i) the Marathon Options whether vested or unvested will fully vest and be exchanged for fully vested Replacement Options to purchase such number of Calibre Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Marathon Shares subject to such Marathon Options immediately prior to the Effective Time, at an exercise price per Calibre Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Marathon Share otherwise purchasable pursuant to such Marathon Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Marathon Option notwithstanding the termination of the holder of the Replacement Option on or after the Effective Time; and (ii) the existing Marathon RSUs, Marathon DSUs and Marathon PSUs will each fully vest and be settled in accordance with the terms specified in the Arrangement Agreement and the Plan of Arrangement. See "*—Effect of the Arrangement — Marathon Options and Other Awards Under Marathon Equity Incentive Plans*".

All Marathon Shares, Marathon Options, Marathon RSUs, Marathon DSUs and/or Marathon PSUs held by directors and executive officers of Marathon Gold and their associates and affiliates will be treated in the same fashion under the Arrangement as Marathon Shares, Marathon Options, Marathon RSUs, Marathon DSUs and Marathon PSUs held by other Marathon Shareholders, Marathon Optionholders, Marathon RSU Holders, Marathon DSU Holders and Marathon PSU Holders.

The following table sets out the following for each of the officers and directors of Marathon Gold as at November 12, 2023, the date of the Arrangement Agreement: (i) the number of Marathon Shares, Marathon Options, Marathon RSUs, Marathon DSUs and Marathon PSUs owned by the individual; (ii) the aggregate number of Marathon Shares each individual would own assuming the exercise and/or settlement of all the individual's Marathon securities, and the percentage of Marathon Shares this number would represent; and (iii) the number of Calibre Shares and Calibre Options each individual shall receive pursuant to the Arrangement as at the Effective Date.

Security Ownership Table									
Name	**Marathon Shares**	**Marathon Options**	**Marathon RSUs**	**Marathon DSUs**	**Marathon PSUs**	**Fully Diluted Marathon Shares [1]**	**% of Marathon Shares [2]**	**Total Calibre Shares to be received on the Effective Date**	**Total Calibre Options to be received on the Effective Date**
Matthew Manson, CEO and Director	752,186	2,148,791	316,792	-	356,667	3,574,436	0.887%	878,767	1,324,514
Julie Robertson, CFO	120,791	1,242,375	163,133	-	194,667	1,720,966	0.427%	295,003	765,799
Gil Lawson, COO	-	-	-	-	-	-	-	-	-
Paolo Toscano, SVP, Projects, Construction and Engineering	45,597	1,076,859	99,212	-	107,333	1,329,001	0.330%	155,420	663,775
James Powell, VP, Regulatory & Government Affairs	56,727	967,802	84,692	-	90,000	1,199,221	0.298%	142,646	596,553
David Ross, VP, Geology & Exploration	88,683	969,045	99,126	-	93,333	1,250,187	0.310%	173,295	597,319
Marco Galego, VP, Finance & Controller	56,320	647,968	78,811	-	76,667	859,766	0.214%	130,552	399,407
Anne Marie Waterman, VP, Human Resources	3,302	736,118	58,275	-	65,400	863,095	0.214%	78,268	453,743
Peter MacPhail, Director	300,000	197,683	-	222,940	-	720,623	0.179%	322,340	121,851
Janice Stairs, Director	250,000	175,000	-	266,515 [3]	-	691,515	0.172%	318,379	107,870
Jim Gowans, Director	225,208	325,000	-	266,515 [3]	-	816,723	0.203%	303,098	200,330
Teo Dechev, Director	-	169,165	-	168,344	-	337,509	0.084%	103,767	104,273
Catherine Bennett, Director	40,816	225,000	-	229,389 [3]	-	495,205	0.123%	166,554	138,690
Doug Bache, Director	1,202,500	175,000	-	229,389 [3]	-	1,606,889	0.399%	882,616	107,870
Julian Kemp, Director	411,000	175,000	-	229,389 [3]	-	815,389	0.202%	394,735	107,870

(1) This amount assumes the exercise and/or settlement of all Marathon Gold securities held by the individual, including the exercise of all Marathon Options for Marathon Shares.
(2) This partially diluted percentage is calculated for each individual by dividing each individual's "Fully Diluted Marathon Shares" amount by an amount equal to the sum of (A) 402,496,368 (the number of issued and outstanding Marathon Shares as at the date of the Arrangement Agreement) plus (B) the number of Marathon Shares for such individual under "Fully Diluted Shares", less (C) the amount for each individual under "Marathon Shares" since that number is already included in (A).
(3) Ms. Stairs also holds 105,000 cash-settled Marathon DSUs. Mr. Gowans also holds 55,000 cash-settled Marathon DSUs. Ms. Bennett also holds 22,000 cash-settled Marathon DSUs. Mr. Bache also holds 105,000 cash-settled Marathon DSUs. Mr. Kemp also holds 105,000 cash-settled Marathon DSUs.

Change of Control Provisions

Marathon Gold has entered into individual employment agreements (collectively, the "**Executive Employment Agreements**") with the following executive officers of Marathon Gold (each an "**Executive**"), pursuant to which such Executives may receive change of control payments or other benefits: Matthew Manson (Chief Executive Officer), Julie Robertson (Chief Financial Officer), Gil Lawson (Chief Operating Officer), Paolo Toscano (SVP, Projects, Construction and Engineering), Jamie Powell (VP, Regulatory & Government Affairs), Dave Ross (VP, Geology & Exploration), Marco Galego (VP, Finance & Controller) and Anne Marie Waterman (VP, Human Resources).

Significant terms of the Executive Employment Agreements appear below. Capitalized terms have the meaning ascribed thereto in the Executive Employment Agreements.

In the Executive Employment Agreements, a "**Change of Control Event**" is defined as (1) the sale of all or substantially all of the assets of Marathon Gold on a consolidated basis to an unrelated person or entity, (2) a merger, reorganization or consolidation pursuant to which the holders of Marathon Gold's outstanding voting power immediately prior to such transaction do not own a majority of the outstanding voting power of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (3) the sale of all of the common shares of Marathon Gold to an unrelated person or entity, (4) the acquisition, directly or indirectly, by any person or group of persons acting jointly or in concert (other than Marathon Gold or a person that directly or indirectly controls, is controlled by, or is under common control with, Marathon Gold) of beneficial ownership of securities possessing more than 50% of the total combined voting power of Marathon Gold's outstanding securities pursuant to a tender offer (which for certainty, includes a takeover bid) made directly to the Marathon Shareholders**.**

In the Executive Employment Agreements, "**Good Reason**" means without the Executive's consent, (1) a material diminution in the Executive's duties, or responsibilities, or assignment to the Executive of duties not commensurate with her position, (2) a reduction in the Executive's salary (other than pursuant to an across-the-board reduction applicable to all similarly situated Executives), (3) any requirement by or directive from Marathon Gold or any of its affiliates that the Executive relocate their principal residence, or (4) any other material breach of a provision of the Executive Employment Agreement by Marathon Gold.

The completion of the Arrangement constitutes a "Change of Control Event" as defined in each of the Executive Employment Agreements. If, as the result of the Arrangement or within 12 months following the Arrangement, either (1) Marathon Gold terminates the employment of the Executive for reasons other than for cause or (2) the Executive terminates employment for "good reason", each Executive is entitled to a lump sum severance payment from Marathon Gold as set out below:

Name and Principal Position	Salary	Other
Matthew Manson, CEO	24 Months	Bonus earned over prior 24 months
Julie Robertson, CFO	24 Months	Bonus earned over prior 24 months
Gil Lawson, COO	Up to 14 Months	Up to 12 months' salary
Paolo Toscano, SVP, Projects, Construction and Engineering	18 Months	Bonus earned over prior 18 months
Jamie Powell, VP, Regulatory & Government Affairs	18 months	Bonus earned over prior 18 months
Dave Ross, VP, Geology & Exploration	18 months	Bonus earned over prior 18 months
Marco Galego, VP, Finance & Controller	18 months	Bonus earned over prior 18 months
Anne Marie Waterman, VP, Human Resources	18 months	Bonus earned over prior 18 months

In addition to the lump sum payment above, all unvested Marathon DSUs, Marathon RSUs and Marathon PSUs then outstanding to such Executives will become immediately vested and exercisable. As well, any Marathon Options held by such Executives, or replacement options granted to the Executives under a Change of Control Event, shall remain exercisable until the expiry of the original term. If the Executive is terminated without cause, of if the Executive resigns for Good Reason within twelve months of a Change of Control Event, then the Executive shall have until the earlier of (i) the original expiry date for such options, and (ii) 12 months from the date of termination or resignation, to exercise any such unexercised Marathon Options or replacement options.

The table below sets out the estimated incremental payments, payables and benefits due to each of the Executives if, as the result of the Arrangement, either Marathon Gold terminates the employment of the Executive for reasons other than for cause or the Executive terminates employment for "Good Reason", assuming termination on December 11, 2023.

Name and Principal Position	Salary (C$)	Other Compensation (C$)	Total Compensation (C$)
Matthew Manson, CEO	$1,107,450	$889,040	$1,996,490
Julie Robertson, CFO	$755,550	$480,962	$1,236,512
Gil Lawson, COO	Up to $560,000	Up to $480,000	Up to $1,040,000
Paolo Toscano, SVP, Projects, Construction and Engineering	$551,138	$239,363	$790,500
Jamie Powell, VP, Regulatory & Government Affairs	$419,175	$192,881	$612,056
Dave Ross, VP, Geology & Exploration	$434,700	$163,127	$597,827
Marco Galego, VP, Finance & Controller	$357,075	$139,259	$496,334
Anne Marie Waterman, VP, Human Resources	$345,000	$115,033	$460,033

Special Committee Compensation

Mr. Peter MacPhail, Ms. Janice Stairs, Ms. Teo Dechev and Mr. Julian Kemp were each paid meeting fees for serving as members of the Special Committee. A total of nine meetings of the Special Committee have been held as at the date hereof. Each of the members of the Special Committee were paid an aggregate of C$18,000, being C$2,000 per meeting.

Insurance and Indemnification

Pursuant to the Arrangement Agreement, Marathon Gold has agreed to purchase and cause its subsidiaries to purchase, customary "tail" or "run-off" policies of directors' and officers' liability insurance providing protection no less favourable to the protection provided by the policies maintained by Marathon Gold and its subsidiaries which are in effect immediately prior to the Effective Date in favour of the present and former directors and officers of Marathon Gold (each, an "**Indemnified Party**" and such persons collectively being referred to as the "**Indemnified Parties**") and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date for a period of six years from the Effective Date and Calibre Mining shall cause Marathon Gold and its subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years following the Effective Date, provided that the aggregate cost of such policy for the six year period is on commercially reasonable and market based pricing for similar policies currently maintained by Marathon Gold, and that Marathon Gold shall consult with Calibre Mining before purchasing such insurance.

Pursuant to the Arrangement Agreement, Marathon Gold and any successor corporation (including Calibre Mining) will continue to honour all rights to indemnification existing on or before November 12, 2023 and disclosed to Calibre Mining in the Marathon Disclosure Letter, and copies of which have been provided to Calibre Mining prior to November 12, 2023, in favour of all director and officer Indemnified Parties (together with their respective heirs, executors or administrators) and Calibre Mining and Marathon Gold acknowledge and agree that all such rights survive the completion of the Plan of Arrangement and continue in full force and effect in accordance with their terms without modification.

The applicable provisions of the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each director and officer Indemnified Party, his or her heirs and his or her legal representatives and, for such purpose, Calibre Mining has confirmed that it is acting as agent and trustee on their behalf. The applicable provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years. The terms of the Arrangement Agreement prevail in the event of any discrepancy between the disclosure contained herein with respect to indemnification and the terms of the Arrangement Agreement. See "*—Arrangement Agreement — Covenants — Insurance and Indemnification.*

See "*—Effect of the Arrangement — Marathon Options and Other Awards Under Marathon Equity Incentive Plans*".

Expenses of the Arrangement

Pursuant to the Arrangement Agreement, all costs and expenses of the Parties incurred in connection with the Arrangement are to be paid by the Party incurring such expenses.

Securities Law Matters

Canada

The Calibre Shares to be issued under the Arrangement to Marathon Shareholders will be issued in reliance on exemptions from prospectus and registration requirements of applicable Canadian Securities Laws and, following completion of the Arrangement, the Calibre Shares will generally be "freely tradeable" (other than as

a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable Canadian Securities Laws. Each Marathon Shareholder is urged to consult such Marathon Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Calibre Shares issued pursuant to the Arrangement.

Marathon Gold is subject to compliance with MI 61-101. MI 61-101 regulates insider bids, issuer bids, business combinations and related party transactions to ensure equality of treatment among securityholders, generally by requiring enhanced disclosure, approval by a majority of securityholders, excluding interested parties or related parties and their respective joint actors, and in certain instances, independent valuations and approval and oversight of certain transactions by a special committee of independent directors.

As previously described in this Circular, all of the issued and outstanding Marathon Shares (excluding Dissent Shares and Marathon Shares held by Calibre Mining and its affiliates) will be exchanged for Calibre Shares under the terms of the Plan of Arrangement. Unless certain exceptions apply, the Arrangement would be considered a "business combination" in respect of Marathon Gold pursuant to MI 61-101 since the interest of a holder of a Marathon Share may be terminated without the holder's consent. However, the Arrangement would not constitute a “business combination” provided there was no related party at the time the Arrangement was agreed to that (A) as a consequence of the Arrangement, directly or indirectly, would acquire Marathon Gold or the business of Marathon Gold, or combine with Marathon Gold, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; or (B) is a party to any connected transaction to the Arrangement; or (C) would (i) be entitled to receive, directly or indirectly, as a consequence of the transaction, any other consideration that is not identical to shareholders in connection with the Arrangement, or (ii) be entitled to receive a “collateral benefit”.

If "minority approval" is required under MI 61-101 then, in addition to the approval of the Arrangement Resolution by at least 66 2/3% of the votes cast by all Marathon Shareholders present in person or represented by proxy at the Marathon Meeting, the Arrangement Resolution would also require the approval of a simple majority of the votes cast by Marathon Shareholders present in person or represented by proxy and entitled to vote at the Marathon Meeting, excluding votes cast in respect of Marathon Shares held by certain interested parties, including "related parties" who receive a "collateral benefit" (as such terms are defined in MI 61-101) as a consequence of the transaction.

MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party that are received solely in connection with the related party's service as an employee, director or consultant of the issuer, of an affiliated entity of the issuer or of a successor to the business of the issuer where: (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transactions; (b) the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) the related party and his or her associated entities beneficially owns, or exercises control or direction over, less than 1% of each class of the outstanding securities of the issuer (the "**1% Test**"), or (ii) the related party discloses to an independent committee of the issuer the amount of the consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Test**").

In connection with the Arrangement, Marathon Gold's outstanding incentive awards will be treated as set forth under "*—Effect of the Arrangement — Marathon Options and Other Awards Under Marathon Equity Incentive Plans*" in this Circular and certain officers of Marathon Gold are entitled to certain rights upon and/or following a change of control as set forth under "*—Interests of Certain Persons or Companies in the Arrangement*" in this Circular and Marathon Gold has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101.

The Marathon Board has determined that the aforementioned benefits and payments to certain officers of Marathon Gold fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since the 1% Test is satisfied on the basis that: (a) the benefits and payments are received solely in connection with the related parties' services as employees, officers or directors of Marathon Gold, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Marathon Shares, and are not conditional on the related parties supporting the Arrangement in any manner; and (b) at the time the Arrangement Agreement was entered into, none of the related parties entitled to receive such benefits or payments beneficially owned, or exercised control or direction over, more than 1% of the outstanding Marathon Shares, as calculated in accordance with MI 61-101. In addition, the Marathon Board has determined that Calibre Mining was not a related party of Marathon Gold at the time the Arrangement was agreed to.

As a result of the foregoing and the provisions of MI 61-101, the Arrangement does not constitute a “business combination” under MI 61-101 and therefore minority approval for the Arrangement is not required under MI 61-101.

Furthermore, no formal valuation under MI 61-101 is required to be obtained by Marathon Gold in connection with the Arrangement as no there was no related party at the time the Arrangement was agreed to that would as a consequence of the Arrangement, directly or indirectly, acquire Marathon Gold or the business of Marathon Gold, or combine with Marathon Gold, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Except as described in this Circular, Marathon Gold has not received any *bona fide* prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months before the date of the Arrangement Agreement.

United States

Each of the (i) Consideration Shares to be issued pursuant to the Arrangement to Marathon Securityholders in exchange for their Marathon Shares and (ii) Replacement Options to be issued pursuant to the Arrangement in exchange for Marathon Options have not been and will not be registered under the U.S. Securities Act or any other U.S. Securities Laws, and are being issued in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof. The issuance of the foregoing securities shall be exempt from, or not subject to, registration or qualification under state securities, or "blue sky", laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction, that is expressly authorized by Law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options will be considered. The Court has been advised that if the terms and conditions of the Arrangement and such issuance of Consideration Shares and Replacement Options are approved by the Court, Marathon Gold and Calibre Mining intend to rely upon the Final Order of the Court approving the Arrangement and such issuance of Consideration Shares and Replacement Options as a basis for the exemption from registration under the U.S. Securities Act of the Consideration Shares and Replacement Options to be issued pursuant to the Arrangement. Therefore, subject to the additional requirements of Section 3(a)(10), should the Court make a Final Order approving the Arrangement and such issuance of Consideration Shares and Replacement Options, such Consideration Shares and Replacement Options issued pursuant to the Arrangement will be exempt from registration under the U.S. Securities Act. The Court granted the Interim Order on December 11, 2023, and, subject to the approval of the Arrangement by Marathon Shareholders and satisfaction of certain other conditions, a hearing in respect of the Final Order is expected to be held on January 22, 2024 by the Court. All Marathon Securityholders who will receive Consideration Shares or Replacement Options in the Arrangement

are entitled to appear and be heard at this hearing, provided they satisfy the applicable conditions set forth in the Interim Order. See "*—Court Approval of the Arrangement*."

The exemption pursuant to Section 3(a)(10) of the U.S. Securities Act will not be available for the issuance of any Calibre Shares that are issuable upon exercise of the Replacement Options or the Marathon Warrants which shall become exercisable to acquire Calibre Shares following the Effective Date under the Arrangement. Therefore, Calibre Shares issuable upon the exercise of the Replacement Options and Marathon Warrants may be issued only pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws (in which case they will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act), or following registration under such laws. Calibre Mining has no present intention to file a registration statement under the U.S. Securities Act relating to the issuance of the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants and no assurance can be made that Calibre Mining will file, or has taken effective steps to file, such registration statement in the future.

Calibre Mining has applied to list the Consideration Shares issuable pursuant to the Arrangement on the TSX and has received conditional approval.

The Consideration Shares issuable to Marathon Shareholders pursuant to the Arrangement will be, upon completion of the Arrangement, freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (within the meaning of Rule 144) of Calibre Mining at such time or were affiliates of Calibre Mining within 90 days before such time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as certain major shareholders of the issuer.

Any resale of such Consideration Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell Consideration Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Consideration Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates — Rule 144

In general, under Rule 144 under the U.S. Securities Act, persons who are affiliates of Calibre Mining after the Effective Date (or were affiliates of Calibre Mining within 90 days prior to the Effective Date) will be entitled to sell, during any three-month period, the Consideration Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the greater of one percent of the then-outstanding securities of such class or, if such securities are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale, filing requirements, aggregation rules and the availability of current public information about Calibre Mining required under Rule 144 of the U.S. Securities Act. Persons who are affiliates of Calibre Mining after the Effective Date (or were affiliates of Calibre Mining within 90 days prior thereto) will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Calibre Mining and for 90 days thereafter.

Affiliates — Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of Calibre Mining following the Effective Date (or were affiliates of Calibre Mining within 90 days prior to the Effective Date) solely by virtue of their status as an officer or director of Calibre Mining may sell their Consideration Shares outside the United States in an "offshore transaction" (within the meaning of Rule 902(h) of Regulation S) if neither the seller, an affiliate of the seller nor any person acting on any of their behalf engages in "directed selling efforts"

in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX). Certain additional restrictions, set forth in Rule 903 of Regulation S, are applicable to sales outside the United States and to "U.S. persons" (as such term is defined in Regulation S) by a holder of Consideration Shares who is an affiliate of Calibre Mining upon completion of the Arrangement (or was an affiliate of Calibre Mining within 90 days prior to such time) other than solely by virtue of his or her status as an officer or director of Calibre Mining.

The foregoing discussion is only a general overview of certain requirements of United States federal securities laws applicable to the resale of Consideration Shares received upon completion of the Arrangement. **All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.**

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of Marathon Shares who exchanges or disposes of Marathon Shares pursuant to the Arrangement and who, for purposes of the Tax Act and at all relevant times: (a) deals at arm's length with Marathon Gold and Calibre Mining; (b) is not affiliated with Marathon Gold or Calibre Mining; and (c) holds the Marathon Shares, and will hold any Calibre Shares received under the Arrangement, as capital property (each such beneficial owner, a "**Holder**"). Generally, Marathon Shares and Calibre Shares will be capital property to a Holder provided the Holder does not hold or use (and is not deemed to hold or use) such Marathon Shares or Calibre Shares (as applicable) in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address the tax considerations that may be relevant to Holders who acquired (or will acquire) their Marathon Shares in connection with an equity-based employment compensation arrangement, including in connection with the settlement of Marathon PSUs, Marathon RSUs, or Marathon DSUs under the Arrangement. Any such Holders should consult their own tax advisors. Furthermore, this summary does not address any tax considerations relevant to Marathon Optionholders or holders of Marathon Warrants, and any such persons should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and on an understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Holder: (a) that is a "specified financial institution" as defined in the Tax Act; (b) an interest in which is a "tax shelter investment" as defined in the Tax Act; (c) that is a “financial

institution” as defined in the Tax Act for the purposes of certain rules referred to as “mark-to-market” rules in the Tax Act; (d) that reports its "Canadian tax results" in a currency other than Canadian currency for purposes of the Tax Act; (e) that enters into, with respect to any Marathon Shares or Calibre Shares, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act; (f) that is a "foreign affiliate" of a taxpayer resident in Canada for purposes of the Tax Act; (g) that, immediately following the Arrangement, will, either alone or together with persons with whom such Holder does not deal at arm's length, beneficially own Calibre Shares which have a fair market value in excess of 50% of the fair market value of all outstanding Calibre Shares; (h) that is exempt from tax under Part I of the Tax Act; or (i) that receives dividends on Calibre Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada or a corporation that does not deal at "arm's length" (within the meaning of the Tax Act) with a corporation resident in Canada and is, or becomes, as part of a transaction or event or a series of transactions or events that includes the acquisition of the Calibre Shares, controlled by a non-resident person, or a group of non-resident persons that do not deal with each other at arm's length, for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Marathon Shares or any Calibre Shares received under the Arrangement might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Marathon Shares, any Calibre Shares received under the Arrangement and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold or will hold their Marathon Shares and/or Calibre Shares as capital property and whether such election can or should be made.

Exchange of Marathon Shares for Calibre Shares

A Resident Holder that exchanges Marathon Shares for Calibre Shares under the Arrangement will generally be deemed to have disposed of such Marathon Shares on a tax-deferred basis under section 85.1 of the Tax Act, unless such Resident Holder chooses to recognize any portion of the gain or loss, otherwise determined, in computing their income for the taxation year that includes the Arrangement.

Where a Resident Holder does not choose to recognize a capital gain (or a capital loss) in respect of the exchange of Marathon Shares for Calibre Shares, such Resident Holder will be deemed to have disposed of the Resident Holder's Marathon Shares for proceeds of disposition equal to the Resident Holder's adjusted cost base of those Marathon Shares to the Resident Holder, determined immediately before the exchange, and the Resident Holder will be deemed to have acquired such Calibre Shares at an aggregate cost equal to such adjusted cost base. The cost of such Calibre Shares will be averaged with the adjusted cost base of all other

Calibre Shares (if any) held by the Resident Holder for the purposes of determining the adjusted cost base of each Calibre Share held by the Resident Holder.

If a Resident Holder chooses to recognize a capital gain (or a capital loss) on the exchange of Marathon Shares for Calibre Shares by including the capital gain (or capital loss) in computing its income for the taxation year in which the Arrangement is completed, the Resident Holder will recognize a capital gain (or a capital loss) equal to the amount, if any, by which the fair market value of the Calibre Shares received in exchange for the Marathon Shares, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of those Marathon Shares to the Resident Holder, determined immediately before the exchange. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act. The cost of the Calibre Shares acquired by a Resident Holder that chooses to recognize a capital gain (or a capital loss) on the exchange will be equal to the fair market value thereof. This cost will be averaged with the adjusted cost base of all other Calibre Shares (if any) held by the Resident Holder for the purpose of determining the adjusted cost base of each Calibre Share held by the Resident Holder.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a "**Dissenting Resident Holder**") will be deemed under the Arrangement to have transferred such Dissenting Resident Holder's Marathon Shares to Marathon Gold and will be entitled to be paid the fair value of the Dissenting Resident Holder's Marathon Shares. The Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Marathon Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for the purposes of the Tax Act of such shares (as determined under the Tax Act). Where a Dissenting Resident Holder is an individual, any deemed dividend will be included in computing that Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Dissenting Resident Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition or as a capital gain under subsection 55(2) of the Tax Act. Dissenting Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Marathon Shares to the extent such dividends are deductible in computing the Dissenting Resident Holder's taxable income for the taxation year.

A Dissenting Resident Holder will also be considered to have disposed of such Dissenting Resident Holder's Marathon Shares for proceeds of disposition equal to the amount, if any, paid to such Dissenting Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Resident Holder may realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Marathon Shares to the Dissenting Resident Holder and any reasonable costs of disposition. See "*Taxation of Capital Gains and Capital Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Interest (if any) awarded by a Court to a Dissenting Resident Holder will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act.

Dissenting Resident Holders should consult their own tax advisors.

Holding and Disposing of Calibre Shares

Dividends Received on Calibre Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received (or deemed to be received) on Calibre Shares held by the Resident Holder in such taxation year. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by Calibre Mining as an eligible dividend in accordance with the provisions of the Tax Act. There may be limitations on the ability of Calibre Mining to designate dividends as eligible dividends.

A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income. In certain circumstances, the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain under subsection 55(2) of the Tax Act. Resident Holders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A Resident Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Calibre Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Taxable dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. The 2023 Canadian Federal Budget included proposals to amend the minimum tax rules in the Tax Act. Proposed Amendments relating to such proposals were released on August 4, 2023 and such Proposed Amendments, if enacted as proposed, may affect the liability of a Resident Holder for minimum tax. Resident Holders who are individuals should consult their own tax advisors in this regard.

Disposition of Calibre Shares

Generally, on a disposition or deemed disposition of a Calibre Share (other than in a tax-deferred transaction or a disposition to Calibre Mining that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market), a Resident Holder will realize a capital gain (or a capital loss) equal to the amount, if any, by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Calibre Share held immediately before the disposition or deemed disposition. See "*Taxation of Capital Gains and Losses*" below for a general discussion of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses realized in a taxation year that are in excess of taxable capital gains realized in that year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Marathon Share or a Calibre Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Marathon Share or a Calibre Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

Capital gains realized by a Resident Holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. The 2023 Canadian Federal Budget included proposals to amend the minimum tax rules in the Tax Act. Proposed Amendments relating to such proposals were released on August 4, 2023 and such Proposed Amendments, if adopted, may affect the liability of a Resident Holder for minimum tax. Resident Holders who are individuals should consult their own tax advisors in this regard.

Refundable Tax

A Resident Holder that is throughout the taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay a refundable tax on certain investment income, including taxable capital gains realized and dividends received or deemed to be received that are not deductible in computing taxable income and certain amounts in respect of interest. Proposed Amendments announced on November 28, 2023, would, if enacted, extend the liability for the refundable tax on "aggregate investment income" (as defined in the Tax Act) to a Resident Holder that is a "substantive CCPC" (as defined in the Proposed Amendments) at any time in the relevant tax year. Any such Resident Holders should consult with their own tax advisors in this regard.

Eligibility for Investment by Registered Plans

Calibre Shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans (RRSP), registered retirement income funds (RRIF), registered education savings plans (RESP), registered disability savings plans (RDSP), tax-free savings accounts (TFSA), first home savings accounts (FHSA and, together with RRSP, RRIF, RESP, RDSP and TFSA, "**Registered Plans**"), and deferred profit sharing plans, each as defined in the Tax Act, at a particular time, provided that, at that time, the Calibre Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), or Calibre Mining is a “public corporation”, as defined in the Tax Act.

Notwithstanding that Calibre Shares may be qualified investments for a trust governed by a Registered Plan, the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such Calibre Shares are a "prohibited investment" for the Registered Plan for purposes of the Tax Act. A Calibre Share will generally be a "prohibited investment" for a Registered Plan if the holder, subscriber or annuitant, as the case may be: (a) does not deal at arm's length with Calibre Mining for the purposes of the Tax Act; or (b) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Calibre Mining. In addition, the Calibre Shares will generally not be a prohibited investment if such shares are "excluded property" as defined in the Tax Act for purposes of the prohibited investment rules.

Resident Holders who intend to hold Calibre Shares in a Registered Plan should consult their own tax advisors regarding their particular circumstances in advance of the Arrangement.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not, and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, the Marathon Shares or any Calibre Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an "authorized foreign bank"

(as defined in the Tax Act) or an insurer carrying on business in Canada and elsewhere. Such Holders should consult their own tax advisors.

Exchange of Marathon Shares for Calibre Shares

A Non-Resident Holder will not generally be subject to tax under the Tax Act on any capital gain realized on an exchange of Marathon Shares pursuant to the Arrangement (or be entitled to recognize any capital loss) unless, at the time of the exchange, such Marathon Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Generally, Marathon Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless at any particular time during the 60 month period that ends at that time, (A) the Marathon Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (B) 25% or more of the issued shares of any class or series of the capital stock of Marathon Gold were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Marathon Shares could be deemed to be taxable Canadian property.

Even if the Marathon Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the exchange or disposition of such shares under the Arrangement will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Marathon Shares constitute "treaty-protected property". Marathon Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the exchange or disposition of such shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act.

If the Marathon Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition, such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under “*Holders Resident in Canada – Exchange of Marathon Shares for Calibre Shares*”, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Marathon Shares in exchange for Calibre Shares under the provisions of section 85.1 of the Tax Act. In addition, there may be certain Canadian tax filing and reporting obligations imposed on the Non-Resident Holder.

In addition, if the Marathon Shares are taxable Canadian property of the Non-Resident Holder, the Calibre Shares acquired by the Non-Resident Holder in exchange for such Marathon Shares pursuant to the Arrangement will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Any Non-Resident Holder in respect of which Marathon Shares may constitute "taxable Canadian property" is strongly encouraged to consult its own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred its Marathon Shares to Marathon Gold and will be entitled to be paid the fair value of such Marathon Shares. The Dissenting Non-Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount paid to the Dissenting Non-Resident Holder for the Marathon Shares (less an amount in respect of interest, if any, awarded by a Court to the Dissenting Resident Holder) exceeds

the paid-up capital of such shares (as determined under the Tax Act). The amount of the deemed dividend will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and a country in which the Dissenting Non-Resident Holder is resident. A Dissenting Non-Resident Holder will also be considered to have disposed of the Marathon Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less (i) an amount in respect of interest, if any, awarded by the Court and (ii) the amount of any deemed dividend (as described above). A Dissenting Non-Resident Holder may realize a capital gain (or a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Marathon Shares to the Dissenting Non-Resident Holder and any reasonable costs of disposition. Any such capital gain will not be taxable in Canada unless the Marathon Shares are taxable Canadian property. A Dissenting Non-Resident Holder will generally be subject to the same Canadian income tax consequences in respect of any capital gain or capital loss as described in respect of a disposition of Calibre Shares under the below heading, "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Holding and Disposing of Calibre Shares - Disposition of Calibre Shares*" if references therein to Calibre Shares were replaced with Marathon Shares.

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount will generally not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders should consult their own tax advisors.

Holding and Disposing of Calibre Shares

Dividends Received on Calibre Shares

Dividends paid or credited (or deemed to be paid or credited) on the Calibre Shares to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention. For example, under the Canada-U.S. Treaty, where dividends on the Calibre Shares are considered to be paid to or derived by a Non-Resident Holder that is the beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits in accordance with, the provisions of the Canada-U.S. Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Disposition of Calibre Shares

A Non-Resident Holder will not generally be subject to tax under the Tax Act on any capital gain realized on a disposition of Calibre Shares (or be entitled to recognize any capital loss) unless, at the time of the disposition, such Calibre Shares are "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Generally, Calibre Shares will not be taxable Canadian property to a Non-Resident Holder at a particular time provided that the Calibre Shares are listed on a designated stock exchange (which currently includes the TSX) at that time, unless at any time during the 60–month period that ends at that time: (A) the Calibre Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) "timber resource property" (as such term is defined in the Tax Act), (iii) "Canadian resource property" (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (B) 25% or more of the issued shares of any class or series of the capital stock of Calibre Mining were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, a Calibre Share could be deemed to be taxable Canadian property.

In circumstances where a Calibre Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such Calibre Share that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder that disposes of a Calibre Share. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Holding and Disposing of Calibre Shares - Disposition of Calibre Shares*". Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Any Non-Resident Holder in respect of which Calibre Shares may constitute "taxable Canadian property" is strongly encouraged to consult its own tax advisors.

Certain United States Federal Income Tax Considerations

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the exchange of Marathon Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder in light of his, her or its own circumstances. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder or Non-U.S. Holder that may affect the U.S. federal income tax consequences to such holder (as discussed below), including specific tax consequences to a holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, or non-U.S. tax consequences to holders of the receipt of the Consideration pursuant to the Arrangement and the ownership and disposition of such Calibre Shares. Except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement.

This summary does not discuss the U.S. federal income tax consequences of the Arrangement to holders of Marathon Options, Marathon RSUs, Marathon DSUs or Marathon PSUs with respect to such securities. Holders of Marathon Options, Marathon RSUs, Marathon DSUs or Marathon PSUs should consult their own tax advisors regarding the tax consequences of the Arrangement.

No opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Calibre Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

This summary does not address the U.S. federal income tax consequences to any particular person of the exchange of Marathon Shares for the Consideration pursuant to the Arrangement, or the ownership and disposition of such Calibre Shares. Each holder of Marathon Shares should consult its own tax advisor regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences of the exchange of Marathon Shares for the Consideration pursuant to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement. Further, this summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement that, in each case, are not part of the Plan of Arrangement.

Scope of This Disclosure

Authorities

This summary is based on the Code, proposed, final and temporary U.S. Treasury Regulations, published rulings of the IRS, published administrative positions of the IRS, the Convention Between the United States of America and Canada with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Treaty**"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this Circular. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a prospective or retroactive basis which could adversely affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Marathon Shares (or, after the Arrangement, Calibre Shares) participating in the Arrangement or exercising Dissent Rights (with respect only to Marathon Shares) pursuant to the Arrangement, that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this discussion, a "**Non-U.S. Holder**" is any beneficial owner of Marathon Shares who is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Calibre Shares received pursuant to the Arrangement to holders of Marathon Shares that are subject to special provisions under the Code, including holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the U.S. dollar; (e) own Marathon Shares (or after the Arrangement, Calibre Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) acquired Marathon Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold Marathon Shares (or after the Arrangement, Calibre Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Marathon Shares (or after the Arrangement, Calibre Shares); (i) are required to accelerate the recognition of any item of gross income for U.S. federal income tax purposes with respect to Calibre Shares as a result of such item being taken into account in an applicable financial statement); (j) are controlled foreign corporations and passive foreign investment companies and shareholders of such corporations; (k)

are corporations that accumulate earnings to avoid U.S. federal income tax; (l) are Non-U.S. Holders which are corporations organized outside the U.S., any state thereof or the District of Columbia that are nonetheless treated as U.S. corporations for U.S. federal income tax purposes; (m) are U.S. Holders that are subject to taxing jurisdictions other than, or in addition, to, the United States; (n) are former citizens or long-term residents of the United States; (o) are partnerships and other pass-through entities and owners of such entities; and (p) acquired Marathon Shares by gift or inheritance. Holders that are subject to special provisions under the Code, including those holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement. This summary does not discuss tax consequences to Non-U.S. Holders.

If an entity or arrangement that is classified as a partnership (including any other "pass-through" entity) for U.S. federal income tax purposes holds Marathon Shares (or after the Arrangement, Calibre Shares), the U.S. federal income tax consequences to such partnership and the partners (or owners) of such partnership of participating in the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement generally will depend on the activities of the partnership and the status of such partners (or owners). This summary does not address the tax consequences to any such partnership or partner (or owner). Partners (or owners) of entities and arrangements that are classified as partnerships for U.S. federal, U.S. state and local, and non-U.S. tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Calibre Shares received pursuant to the Arrangement.

Tax Consequences to U.S. Holders

Certain U.S. Federal Income Tax Consequences of the Arrangement to U.S. Holders

Tax Consequences if the Arrangement Qualifies as a Reorganization

Subject to the PFIC discussion below, the exchange of Marathon Shares for the Consideration pursuant to the Arrangement should be treated as a: (a) as a tax-deferred reorganization within the meaning of Section 368(a) of the Code and (b) as an exchange eligible for the exception to Section 367(a)(1) of the Code set forth in Section 1.367(a)-3(b) of the U.S. Treasury Regulations (together, a "**Reorganization**"). There can be no assurance that the IRS will not challenge the exchange as qualifying as a Reorganization or that, if challenged, a U.S. court would not agree with the IRS. In addition, no opinion of counsel or ruling from the IRS concerning the U.S. federal income tax consequences of the Arrangement has been obtained and none will be requested. Accordingly, there is a risk that the exchange of Marathon Shares pursuant to the Arrangement will not be treated as made pursuant to a Reorganization.

If the exchange of Marathon Shares for the Consideration pursuant to the Arrangement is treated as made pursuant to a Reorganization, subject to the PFIC discussion below the exchange will have the following U.S. federal income tax consequences to U.S. Holders:

- no gain or loss will be recognized;
- the aggregate tax basis of Calibre Shares received by a U.S. Holder in the Arrangement will be equal to the aggregate tax basis of Marathon Shares surrendered in exchange therefor; and
- the holding period of Calibre Shares received by a U.S. Holder will include the holding period of the Marathon Shares surrendered.

A U.S. Holder who acquired different blocks of Marathon Shares with different holding periods and tax bases must generally apply the foregoing rules separately to each identifiable block of Marathon Shares. Any such holder should consult its own tax advisor with regard to identifying the bases or holding periods of the particular Calibre Shares received in the Arrangement.

Tax Consequences if the Arrangement Does Not Qualify as a Reorganization

Subject to the PFIC discussion below, if the exchange of Marathon Shares for the Consideration is not treated as made pursuant to a Reorganization, or is otherwise taxable to a U.S. Holder, such U.S. Holder will recognize taxable gain or loss equal to the difference between the fair market value of the Consideration received in the exchange and the U.S. Holder's adjusted tax basis in the Marathon Shares exchanged. The amount realized will be the fair market value of the Calibre Shares received (determined as of the time of the exchange). A U.S. Holder's adjusted tax basis in Calibre Shares received in the exchange would be equal to their fair market value as of the date of the exchange, and the U.S. Holder's holding period for Calibre Shares would commence on the day following the exchange.

Any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Marathon Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Tax Consequences if Marathon Gold is or has been Classified as a PFIC

A U.S. Holder of Marathon Shares could be subject to special, adverse tax rules in respect of the Arrangement if Marathon Gold was classified as a "passive foreign investment company" under the meaning of Section 1297 of the Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Marathon Shares.

A non-U.S. corporation is classified as a PFIC if, for a taxable year, (i) 75% or more of its gross income is "passive income" (as defined for U.S. federal income tax purposes) or (ii) 50% or more (by value) of its assets either produce or are held for the production of "passive income," generally based on the quarterly average of the fair market value of such assets. For purposes of the PFIC provisions, "gross income" generally means sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, royalties, rents, and gains from commodities or securities transactions. In determining whether or not it is classified as a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest by value.

Marathon Gold has not determined whether it was a PFIC during one or more prior tax years or may be a PFIC for its current tax year. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. No opinion of legal counsel or ruling from the IRS concerning the PFIC status of Marathon Gold has been obtained and none will be requested. Consequently, there can be no assurance regarding the PFIC status of Marathon Gold during its current tax year or any prior or future tax year.

Under proposed U.S. Treasury Regulations, absent application of the "PFIC-for-PFIC Exception" discussed below, if Marathon Gold was classified as a PFIC for any tax year during which a U.S. Holder held Marathon Shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the Arrangement under the PFIC rules:

- the Arrangement may be treated as a taxable exchange to such U.S. Holder even if such transaction otherwise qualifies as a tax-deferred Reorganization as discussed above;
- any gain on the exchange of Marathon Shares will be allocated ratably over such U.S. Holder's holding period;

- the amount allocated to the current tax year and any year prior to the first year in which Marathon Gold was classified as a PFIC will be taxed as ordinary income in the current year;

- the amount allocated to each of the other tax years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and

- an interest charge for a deemed deferral benefit will be imposed with respect to the resulting tax attributable to each of the other tax years, which interest charge is not deductible by non-corporate U.S. Holders.

A U.S. Holder that has made a "mark-to-market" election under Section 1296 of the Code (as discussed in more detail below under the heading "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations —Passive Foreign Investment Company Rules*") may generally mitigate or avoid the PFIC consequences described above with respect to the Arrangement.

Another election is sometimes available to mitigate PFIC consequences, which is an election to treat Marathon Gold as a "qualified electing fund" under Section 1295 of the Code (a "**QEF Election**"). Marathon Gold has not complied with the record keeping requirements that apply to a QEF, nor has it supplied U.S. Holders with information that such U.S. Holders require to report under the QEF rules. Thus, U.S. Holders have not been able to make or maintain a QEF Election with respect to their Marathon Shares. A U.S. Holder who does not make a timely QEF Election is referred to for purposes of this summary as a "Non-Electing Shareholder."

Under certain proposed U.S. Treasury Regulations:

- a Non-Electing Shareholder does not recognize gain in a tax-deferred Reorganization where the Non-Electing Shareholder transfers stock in a PFIC so long as such Non-Electing Shareholder receives in exchange stock of another corporation that qualifies as a PFIC for its taxable year that includes the day after the transfer (for purposes of this summary, this exception will be referred to as the "**PFIC-for-PFIC Exception**"); and

- a Non-Electing Shareholder generally recognizes gain (but not loss) in a tax-deferred Reorganization where the Non-Electing Shareholder transfers stock in a PFIC and receives in exchange stock of another corporation that does not qualify as a PFIC for its taxable year that includes the day after the transfer.

No determination has been made whether Marathon Gold has been classified as a PFIC for prior tax years or will be classified as a PFIC for its current tax year. In addition, as discussed below, Calibre Mining believes that is was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Calibre Mining expects that it should not be a PFIC for its current tax year. Consequently, it is unlikely that the PFIC-for-PFIC Exception would be satisfied in the event Marathon is classified as a PFIC. If the PFIC-for-PFIC Exception is not satisfied, under the foregoing rules contained in the proposed U.S. Treasury Regulations, a Non-Electing Shareholder will recognize gain (but not loss) on the Arrangement under the rules applicable to excess distributions and dispositions of PFIC stock set forth in Section 1291 of the Code, regardless of whether the Arrangement qualifies as a tax-deferred Reorganization. Under the rules applicable to excess distributions and dispositions of PFIC stock, the amount of any such gain recognized by a Non-Electing Shareholder on the Arrangement would be equal to the difference between (i) the fair market value of Calibre Shares received by such Non-Electing Shareholder pursuant to the Arrangement and (ii) the adjusted tax basis of such Non-Electing Shareholder in the Marathon Shares effectively exchanged therefor. Such gain would be recognized on a share-by-share basis and would be taxable as if it were an excess distribution under the PFIC rules, as described above.

Accordingly, if the proposed U.S. Treasury Regulations were finalized and made applicable to the Arrangement (even if this occurs after the Effective Date), it is uncertain as to whether PFIC-for-PFIC

Exception would be available to U.S. Holders with respect to the Arrangement. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations.

Each U.S. Holder should consult its own tax advisors regarding the potential application of the PFIC rules to the exchange of Marathon Shares for Calibre Shares pursuant to the Arrangement, and the information reporting responsibilities under the proposed U.S. Treasury Regulations in connection with the Arrangement.

In addition, the proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 1, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Further, it is uncertain whether the IRS would consider the proposed U.S. Treasury Regulations to be effective for purposes of determining the U.S. federal income tax treatment of the Arrangement. In the absence of the proposed U.S. Treasury Regulations being finalized in their current form, if the Arrangement qualifies as a tax-deferred Reorganization, the U.S. federal income tax consequences of the Arrangement to a U.S. Holder should be generally as set forth above under the heading "*Certain United States Federal Income Tax Considerations – Tax Consequences if the Arrangement Qualifies as a Reorganization*"; however, it is unclear whether the IRS would agree with this interpretation and/or whether it could attempt to treat the transaction as a taxable exchange on some alternative basis. If gain is not recognized under the proposed U.S. Treasury Regulations, a U.S. Holder's holding period for the Calibre Shares for purposes of applying the PFIC rules presumably would include the period during which the U.S. Holder held its Marathon Shares. Consequently, a subsequent disposition of the Calibre Shares in a taxable transaction presumably would be taxable under the default PFIC rules described above. U.S. Holders should consult their own tax advisors regarding whether the proposed U.S. Treasury Regulations under Section 1291 would apply if the Arrangement qualifies as a tax-deferred Reorganization.

Dissenting Marathon Shareholders

A U.S. Holder who exercises Dissent Rights and, as a result, receives cash in exchange for such holder's Marathon Shares generally will recognize capital gain or loss equal to the difference between the amount of U.S. dollar amount of the cash received by such U.S. Holder and such U.S. Holder's tax basis in the Marathon Shares exchanged therefor. Subject to the discussion above of the PFIC rules, any gain or loss generally would be capital gain or loss, which would be long-term capital gain or loss if such Marathon Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

U.S. Tax Considerations to U.S. Holders Relevant to the Ownership and Disposition of Calibre Shares After the Arrangement

The following discussion is subject in its entirety to the rules described below under the heading "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules*".

Distributions on Calibre Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Calibre Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of Calibre Mining's current or accumulated "earnings and profits", as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Calibre Mining, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Calibre Shares and thereafter as gain from the sale or exchange of such Calibre Shares (see "*—Sale or Other Taxable Disposition*

of Calibre Shares" below). However, Calibre Mining may not maintain the calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may be required to assume that any distribution by Calibre Mining with respect to the Calibre Shares will constitute ordinary dividend income. Dividends received on Calibre Shares generally will not be eligible for the "dividends received deduction" allowed to corporate U.S. Holders in respect of dividends received from other U.S. domestic corporations. Subject to applicable limitations and provided Calibre Mining is eligible for the benefits of the Canada-U.S. Treaty or the Calibre Shares are readily tradable on a United States securities market, dividends paid by Calibre Mining to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Calibre Mining not be classified as a PFIC (as defined below) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Calibre Shares

Subject to the discussion below under the heading "*Part I – The Arrangement – Certain United States Federal Income Tax Considerations — Passive Foreign Investment Company Rules*," upon the sale or other taxable disposition of Calibre Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Calibre Shares sold or otherwise disposed of. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the Calibre Shares have been held for more than one year.

Preferential tax rates may apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If Calibre Mining were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Calibre Shares. Calibre Mining believes that is was not a PFIC for its most recently completed tax year and, based on current business plans and financial expectations, Calibre Mining expects that it should not be a PFIC for its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status of Calibre Mining as a PFIC has been obtained or is currently planned to be requested. PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that Calibre Mining has never been, is not, and will not become a PFIC for any tax year during which U.S. Holders hold Calibre Shares.

In addition, in any year in which Calibre Mining is classified as a PFIC, U.S. Holders will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

If Calibre Mining were a PFIC in any tax year and a U.S. Holder held Calibre Shares, such holder generally would be subject to special rules under Section 1291 of the Code with respect to "excess distributions" made by Calibre Mining on the Calibre Shares and with respect to gain from the disposition of Calibre Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Calibre Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from Calibre Mining during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Calibre Shares, as applicable. Generally, a U.S. Holder would be required to allocate any excess

distribution or gain from the disposition of the Calibre Shares ratably over its holding period for the Calibre Shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

U.S. Holders should be aware that, for each tax year, if any, that Calibre Mining is a PFIC, Calibre Mining can provide no assurances that it will satisfy the record keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such U.S. Holders require to make a QEF Election under Section 1295 of the Code with respect to Calibre Mining or any subsidiary PFIC.

Alternatively, a U.S. Holder may make an election to mark marketable shares in a PFIC to market on an annual basis. PFIC shares generally are marketable if: (i) they are "regularly traded" on a national securities exchange that is registered with the Securities Exchange Commission or on the national market system established under Section 11A of the Securities and Exchange Act of 1934; or (ii) they are "regularly traded" on any exchange or market that the Treasury Department determines to have rules sufficient to ensure that the market price accurately represents the fair market value of the stock. It is expected that the Calibre Shares, which are expected to be listed on the TSX, will qualify as marketable shares for the PFIC rules purposes, but there can be no assurance that Calibre Shares will be "regularly traded" for purposes of these rules. Pursuant to such an election, a U.S. Holder would include in each year as ordinary income the excess, if any, of the fair market value of such stock over its adjusted basis at the end of the taxable year. A U.S. Holder may treat as ordinary loss any excess of the adjusted basis of the stock over its fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the election in prior years. A U.S. Holder's adjusted tax basis in the PFIC shares will be increased to reflect any amounts included in income, and decreased to reflect any amounts deducted, as a result of a mark-to-market election. Any gain recognized on a disposition of Calibre Shares will be treated as ordinary income and any loss will be treated as ordinary loss (but only to the extent of the net amount of income previously included as a result of a mark-to-market election). A mark-to-market election applies for the taxable year in which the election was made and for each subsequent taxable year unless the PFIC shares ceased to be marketable or the IRS consents to the revocation of the election. U.S. Holders should also be aware that the Code and the Treasury Regulations do not allow a mark-to-market election with respect to stock of a subsidiary PFIC that is non-marketable.

Certain additional adverse rules may apply with respect to a U.S. Holder if Calibre Mining is a PFIC, regardless of whether the U.S. Holder makes a QEF Election or mark-to-market election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders should consult with their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Calibre Shares, and the availability of certain U.S. tax elections under the PFIC rules.

Additional Tax Considerations for U.S. Holders

Foreign Tax Credits

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the ownership or disposition of Calibre Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

The foreign tax credit rules are complex, and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Calibre Shares, or on the sale, exchange or other taxable disposition of Calibre Shares, or any Canadian dollars received in connection with the Arrangement by U.S. Holders exercising Dissent Rights under the Arrangement, will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the distribution or proceeds, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to its U.S. dollar value on the date of receipt. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding

A U.S. Holder may be subject to information reporting and backup withholding for U.S. federal income tax purposes on cash received in connection with the Arrangement. The current backup withholding rate is 24%. Backup withholding will not apply, however, to a U.S. Holder who (i) furnishes a correct taxpayer identification number and certifies the U.S. Holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form or (ii) certifies the U.S. Holder is otherwise exempt from backup withholding. U.S. Holders should consult their tax advisors regarding their qualification for an exemption from backup withholding and the procedures for obtaining such an exemption. If a U.S. Holder does not provide a correct taxpayer identification number on IRS Form W-9 or other proper certification, the U.S. Holder may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be refunded or allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, provided the required information is timely furnished to the IRS. In the event of backup withholding, U.S. Holders should consult with their own tax advisors to determine if they are entitled to any tax credit, tax refund or other tax benefit as a result of such backup withholding.

PART II. — INFORMATION CONCERNING THE PARTIES TO THE ARRANGEMENT

Information Concerning Marathon Gold

Marathon Gold was incorporated as 7289812 Canada Inc. under the CBCA on December 3, 2009, for the purpose of exploring mineral properties in Canada. On March 12, 2010, its name was changed to “Marathon Gold Corporation”.

The registered office of Marathon Gold and Marathon Gold’s principal office are located at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3.

Marathon Gold is focused on the acquisition, exploration and development of precious metals properties located in North America. Marathon Gold is currently advancing its 100% owned Valentine Gold Project in central Newfoundland with the objective of moving the Valentine Gold Project through construction and into operations.

For further information regarding Marathon Gold, see Appendix F to this Circular, "*Information Concerning Marathon Gold*".

Information Concerning Calibre Mining

Calibre Mining was incorporated under the BCBCA on January 15, 1969 under the name “Mark V Mines Limited (N.P.L.)”. Calibre Mining changed its name to “Mark V Petroleums & Mines Ltd. (N.P.L.)” on February 14, 1972; to “TLC Ventures Corp.” on October 4, 1994; and to “Calibre Mining Corp.” on June 18, 2007.

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre Mining completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre Mining completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Gold Mine.

For further information regarding Calibre Mining, see Appendix G to this Circular, “*Information Concerning Calibre Mining*".

Information Concerning the Combined Company

Upon completion of the Arrangement, Calibre Mining will directly own all of the outstanding Marathon Shares, and Marathon Gold will be a wholly-owned subsidiary of Calibre Mining. Following completion of the Arrangement, existing Calibre Shareholders and former Marathon Shareholders (including former holders of Marathon RSUs, Marathon PSUs and Marathon DSUs and excluding Calibre Mining) will own approximately 64.9% and 35.1% of the issued and outstanding Calibre Shares, respectively, in each case based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as of the date of this Circular.

Upon completion of the Arrangement, Calibre Mining's material mineral properties will include the El Limon Complex, the La Libertad Complex, the Pan Gold Mine and the Valentine Gold Project. For further information in respect of the Combined Company, see Appendix H to this Circular, *"Information Concerning The Combined Company Following Completion of the Arrangement"* and Appendix I "*Combined Company Unaudited Pro Forma Condensed Combined Financial Information*".

PART III. — OTHER INFORMATION

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular (including the documents incorporated by reference herein and the Appendices hereto), Marathon Gold is not aware of any material interest, direct or indirect, of any informed person of Marathon Gold, or any associate or affiliate of any informed person, in any transaction since the commencement of Marathon Gold's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Marathon Gold or its subsidiaries.

For the purposes of this Circular an "informed person" means a director or executive officer of Marathon Gold, a director or executive officer of a person or company that is itself an "informed person" or subsidiary of Marathon Gold and any person or company who beneficially owns, directly or indirectly, voting securities of Marathon Gold or who exercises control or direction over voting securities of Marathon Gold or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Marathon Gold.

Auditors

The auditor of Marathon Gold is PricewaterhouseCoopers LLP. The auditor of Calibre Mining is PricewaterhouseCoopers LLP.

Experts

Certain Canadian legal matters relating to the Arrangement are to be passed on by Mason Law and Norton Rose Fulbright Canada LLP and certain United States legal matters relating to the Arrangement are to be passed on by Norton Rose Fulbright US LLP on behalf of Marathon Gold. As at December 11, 2023, the designated professionals of Mason Law, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Marathon Shares.

The Calibre Annual Financial Statements incorporated by reference in this Circular have been audited by PricewaterhouseCoopers LLP, as stated in their reports which are also incorporated herein by reference. PricewaterhouseCoopers LLP has advised that they are independent with respect to Calibre Mining within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Marathon Annual Financial Statements incorporated by reference in this Circular have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants, as stated in their reports which are also incorporated herein by reference. PricewaterhouseCoopers LLP has advised that they are independent with respect to Marathon Gold within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Maxit Capital is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Maxit Fairness Opinion. See "*Part I — The Arrangement — Opinions of Financial Advisors — Maxit Fairness Opinion*". Except for the fees to be paid to Maxit Capital, (including a fee for the Maxit Fairness Opinion and an additional fee that is contingent on the completion of the Arrangement), to the knowledge of Marathon Gold, the designated professionals of Maxit Capital beneficially own, directly or indirectly, less than 1% of the outstanding securities of Marathon Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Marathon Gold or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Marathon Gold or any associate or affiliate thereof.

Canaccord is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Canaccord Fairness Opinion. See "*Part I — The Arrangement — Opinions of Financial Advisors — Canaccord Fairness Opinion*". Except for the fees to be paid to Canaccord for the Canaccord Fairness Opinion (no portion of which is contingent on the conclusion reached in the Canaccord Fairness Opinion or upon completion of the Arrangement), to the knowledge of Marathon Gold, the designated professionals of Canaccord beneficially own, directly or indirectly, less than 1% of the outstanding securities of Marathon Gold or any of its associates or affiliates, has not received or will not receive any direct or indirect interests in the property of Marathon Gold or any of its associates or affiliates, and are not expected to be elected, appointed or employed as a director, officer or employee of Marathon Gold or any associate or affiliate thereof.

PART IV. — GENERAL PROXY MATTERS — MARATHON GOLD

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by management of Marathon Gold to be used at the Marathon Meeting. The Marathon Meeting will be held in person at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7 at 10:00 a.m. (Toronto time) on January 16, 2024.

Solicitations of proxies will be primarily by mail and electronic means, but may also be by newspaper publication, in person or by telephone, facsimile or oral communication by directors, officers, employees or agents of Marathon Gold who will be specifically remunerated therefor. Marathon Gold will pay for the delivery of its proxy-related materials indirectly to all Non-Registered Shareholders.

Marathon Gold has retained Laurel Hill Advisory Group to assist it in its solicitation of proxies from Marathon Shareholders and provide additional services including but not limited to strategic Marathon Shareholder communications and recommending corporate governance best practices. Marathon Gold has agreed to pay Laurel Hill Advisory Group fees of up to C$110,000, plus reasonable out-of-pocket expenses, for these services. All costs of the solicitation for the Marathon Meeting will be borne by Marathon Gold.

Record Date

The Record Date for determination of Marathon Shareholders entitled to receive notice of and to vote at the Marathon Meeting is November 27, 2023. Only Marathon Shareholders whose names have been entered in the register of Marathon Shareholders on the close of business on the Record Date will be entitled to receive notice of and to vote at the Marathon Meeting.

Appointment and Revocation of Proxies

A Registered Shareholder can vote by proxy whether or not they attend the Marathon Meeting. The persons named in the enclosed form of proxy are officers and/or trustees of Marathon Gold. A Registered Shareholder desiring to appoint some other person to represent him or her at the Marathon Meeting may do so either by inserting such person's name in the blank space provided in the applicable form of proxy or by completing another proper form of proxy. In either case, a Registered Shareholder can vote a) internet at www.meeting.vote.com, b) by telephone at 1-888-489-5760, by delivering their completed proxy c) by facsimile to 416-595-9593, d) by electronic mail to proxyvote@tmx.com, or e) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose, so as to arrive by no later than 10:00 a.m. (Toronto time) on Friday, January 12, 2024, or if the Marathon Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used.

In addition to a revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Marathon Shareholder or by their attorney authorized in writing or, if the Marathon Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, and deposited with TSX Trust Company, as described above, so it is received by no later than 10:00 am. (Toronto time) on Friday, January 12, 2024, or if the Marathon Meeting is adjourned, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy is to be used, and upon such deposit the proxy is revoked.

Exercise of Discretion by Proxies

The persons named in the accompanying form of proxy will vote the Marathon Shares in respect of which they are appointed in accordance with the direction of the Marathon Shareholder appointing them. In the absence of such direction, such Marathon Shares will be voted in favour of each of the matters set out in the Notice of Special Meeting.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Marathon Meeting or any adjournment thereof. At the time of printing this Circular, Marathon Gold management knows of no such amendment, variation or other matter expected to come before the Marathon Meeting. However, if any such amendment, variation or other matter should properly come before the Marathon Meeting, it is the intention of the persons named in the accompanying form of proxy to vote on such other business in accordance with their judgment.

Advice to Registered Shareholders

A Registered Shareholder wishing to be represented by proxy at the Marathon Meeting or any adjournment thereof can vote a) internet at www.meeting.vote.com, b) by telephone at 1-888-489-5760, by delivering their

completed proxy c) by facsimile to 416-595-9593, d) by electronic mail to proxyvote@tmx.com, or e) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose. If your Marathon Shares are not registered in your name but are held by a nominee, please see below.

Advice to Beneficial Shareholders

Only registered Marathon Shareholders or the persons they appoint as their proxies are permitted to vote at the Marathon Meeting. However, in many cases, Marathon Shares beneficially owned by a non-Registered Shareholder are registered in the name of a nominee such as an Intermediary that the Non-Registered Shareholder deals with in respect of the Marathon Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) or a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, Marathon Gold has distributed copies of the meeting materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Shareholders.

Intermediaries are required to forward meeting materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Marathon Gold has elected to pay for the delivery of the meeting materials to objecting Non-Registered Shareholders by the Intermediaries. Typically, Intermediaries will use a service company such as Broadridge to forward the meeting materials to Non-Registered Shareholders. Marathon Gold is a "Participating Issuer" under Broadridge's Electronic Delivery Procedures. Non-Registered Shareholders who have enrolled in Broadridge's Electronic Delivery Procedures (at *www.investordelivery.com*) will have received from Broadridge an e-mail notification that the meeting materials are available electronically at Marathon Gold's website, which notification includes a hyperlink to the page within Marathon Gold's website where the meeting materials can be viewed.

Generally, Non-Registered Shareholders who have not waived the right to receive meeting materials will:

(a) have received as part of the meeting materials a voting instruction form which must be completed, signed and delivered by the Non-Registered Shareholder in accordance with the directions on the voting instruction form; voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at *www.proxyvote.com*; or

(b) less typically, be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Calibre Shares beneficially owned by the Non-Registered Shareholder but which is otherwise incomplete. This form of proxy should not be signed by the Non-Registered Shareholder. In this case, the Non-Registered Shareholder who wishes to submit a proxy should otherwise properly complete this form of proxy and deposit it with TSX Trust Company in accordance with instructions described herein under "*Marathon Gold Corporation – Notice of Special Meeting of Shareholders*".

Marathon Gold may utilize the Broadridge QuickVote™ service to assist certain Marathon Shareholders who have not objected to Marathon Gold knowing who they are with voting. Marathon Shareholders may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the phone.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Marathon Shares they beneficially own. A Non-Registered Shareholder can vote by proxy or voting instruction form whether or not they attend the Marathon Meeting. Should a Non-Registered Shareholder who receives either a proxy or a voting instruction form wish to attend and vote at the Marathon Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the

corresponding instructions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies.

A Non-Registered Shareholders who wishes to revoke their voting instructions must contact their Intermediary and comply with any applicable requirements imposed by the Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

How to Vote

Voting Methods	Internet	Telephone	Mail
Registered Shareholders *Shares held in own name and represented by a physical certificate or DRS Advice and have a **13-digit** control number.*	Vote online at www.meeting-vote.com	1-888-489-5760	Return the completed Form of Proxy or Voting Instruction Form in the enclosed postage paid envelope.
Beneficial Shareholders *Shares held with a broker, bank or other intermediary and have a **16-digit** control number.*	Vote online at http://www.proxyvote.com	Canada: 1-800-474-7493 (EN) or 1-800-474-7501 (FR) USA: 1-800-454-8683	

If you have any questions or require assistance with voting, please contact our proxy solicitation agent and Marathon Shareholder communications advisor, Laurel Hill Advisory Group, at 1-877-452-7184 (Toll Free), or 416-304-0211 (outside North America), or by email at assistance@laurelhill.com.

Voting Securities and Principal Holders Thereof

As at the close of business on November 27, 2023, there are 469,163,035 Marathon Shares issued and outstanding. To the knowledge of the directors and officers of Marathon Gold, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Marathon Shares other than Calibre Mining which owns 66,666,667 Marathon Shares representing 14.2% of the issued and outstanding Marathon Shares.

Procedure and Votes Required

The Interim Order provides that each Marathon Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Marathon Meeting.

Pursuant to the Interim Order:

(a) each Marathon Share entitled to be voted at the Marathon Meeting will entitle the holder to one vote at the Marathon Meeting in respect of the Arrangement Resolution;

(b) the number of votes required to pass the Arrangement Resolution shall be at least two-thirds (66 2/3%) of the votes cast by Marathon Shareholders, voting as a single class, either in person or by proxy, voting at the Marathon Meeting; and

(c) the quorum at the Marathon Meeting shall be not less than two shareholders entitled to vote at the Marathon Meeting, present in person or represented by proxy. If a quorum is present at the opening of the Marathon Meeting, the Marathon Shareholders present or represented may proceed with the business of the Marathon Meeting notwithstanding that a quorum is not present throughout the Marathon Meeting. If a quorum is not present at the opening of the Marathon Meeting, the Marathon Shareholders present or represented may adjourn the Marathon Meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Marathon Board, without further notice to or approval of the Marathon Shareholders, to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, to decide not to proceed with the Arrangement. See Appendix A to this Circular for the full text of the Arrangement Resolution.

PART V. — APPROVALS

Board of Directors' Approval

The contents and the sending of this Circular have been approved by the Marathon Board.

"Peter MacPhail"

Peter MacPhail
Chair of the Marathon Board
Marathon Gold Corporation
December 11, 2023

PART VI. — CONSENTS OF FINANCIAL ADVISORS

Consent of Maxit Capital LP.

We hereby consent to the references to our firm name and our opinion letter dated November 12, 2023, to the Board of Directors of Marathon Gold Corporation contained in the Letter to Marathon Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Special Committee and the Marathon Board*", "*Summary Information — Opinions of Financial Advisors*", "*Part I — The Arrangement — Background to the Arrangement*", "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*", "*Part I — The Arrangement — Opinions of Financial Advisors — Maxit Fairness Opinion*", "*Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix D to the Notice of Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving Marathon Gold Corporation and Calibre Mining Corp. dated December 11, 2023. Our opinion letter was given as at November 12, 2023, subject to the assumptions, limitations, qualifications and other matters contained therein. In providing such consent, we do not intend that any person other than the board of directors and special committee of the board of directors of Marathon Gold Corporation shall be entitled to rely upon our opinion.

(*signed*) MAXIT CAPITAL LP

December 11, 2023

Consent of Canaccord Genuity Corp.

We hereby consent to the references to our firm name and our opinion letter dated November 12, 2023, to the Special Committee of the Board of Directors of Marathon Gold Corporation contained in the Letter to Marathon Shareholders, under the headings "*Glossary of Terms*", "*Summary Information — Reasons for Recommendation of the Special Committee and the Marathon Board*", "*Summary Information — Opinions of Financial Advisors*", "*Part I — The Arrangement — Background to the Arrangement*", "*Part I — The Arrangement — Reasons for Recommendation of the Special Committee and the Marathon Board*", "*Part I — The Arrangement — Opinions of Financial Advisors — Canaccord Fairness Opinion*", " *Part III — Other Information — Experts*" and to the inclusion of the text of our opinion letter in Appendix E to the Notice of Special Meeting and Management Information Circular Concerning the Plan of Arrangement involving Marathon Gold Corporation and Calibre Mining Corp. dated December 11, 2023. Our opinion letter was given as at November 12, 2023, subject to the assumptions, limitations, qualifications and other matters contained therein. In providing such consent, we do not intend that any person other than the special committee of the board of directors and board of directors of Marathon Gold Corporation shall be entitled to rely upon our opinion.

(*signed*) CANACCORD GENUITY CORP.

December 11, 2023

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

A. The arrangement (as it may be modified or amended, the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* involving Calibre Mining Corp. and Marathon Gold Corporation and its securityholders, all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the "**Plan of Arrangement**") attached as Appendix C to the management information circular of Marathon Gold dated December 11, 2023 is hereby authorized, approved and agreed to.

B. The Arrangement Agreement dated as of November 12, 2023 between Marathon Gold and Calibre Mining Corp., as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), the transactions contemplated therein, the actions of the directors of Marathon Gold in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Marathon Gold in executing and delivering the Arrangement Agreement and causing the performance by Marathon Gold of its obligations thereunder are hereby confirmed, ratified, authorized and approved.

C. Marathon Gold is hereby authorized to apply for a final order from the Superior Court of Justice (Ontario) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of Marathon Gold or that the Arrangement has been approved by the Court, the directors of Marathon Gold are hereby authorized and empowered without further approval of any shareholders of Marathon Gold (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).

E. Any one director or officer of Marathon Gold is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Marathon Gold, to execute or cause to be executed, under the seal of Marathon Gold or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX B

INTERIM ORDER AND NOTICE OF APPLICATION

(see attached)

Court File No.: CV-23-00710663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 11TH
	)	
	)	
JUSTICE CAVANAGH	)	DAY OF DECEMBER, 2023

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3)(f) AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF a proposed arrangement of MARATHON GOLD CORPORATION involving CALIBRE MINING CORP.

MARATHON GOLD CORPORATION

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Marathon Gold Corporation (**Marathon** or the **Company**), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act,* R.S.C. 1985, c. C-44, as amended, (the ***CBCA***), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on November 30, 2023 and the affidavit of Matthew Manson affirmed December 6, 2023 (the **Manson Affidavit**), including the Plan of Arrangement attached as Appendix "C" to the draft management information circular of Marathon (the **Information Circular**) at Exhibit A to the Manson Affidavit, and on hearing the submissions of counsel for Marathon and counsel for Calibre Mining Corp. (**Calibre**), and on being advised that the Director appointed under the *CBCA* (the **Director**) does not consider it necessary to appear.

Definitions

1 **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning given in the Information Circular unless specifically defined herein.

The Meeting

2 **THIS COURT ORDERS** that Marathon is permitted to call, hold and conduct a special meeting (the **Meeting**) of the holders of Marathon common shares (the **Company Shares**) in the capital of Marathon (the **Company Shareholders**) to be held on January 16, 2024 at 10:00 a.m. (Toronto time) at the offices of Norton Rose Fulbright Canada LLP at 222 Bay Street, Suite 3000, Toronto, Ontario, Canada M5K 1E7, in order for the Company Shareholders to consider and, if thought advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the **Arrangement Resolution**).

3 **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the *CBCA*, the notice of meeting of Company Shareholders, which accompanies the Information Circular (the **Notice of Meeting**) and the articles and by-laws of Marathon, subject to what may be provided hereafter and further order of this court.

4 **THIS COURT ORDERS** that the record date (the **Record Date**) for determination of the Company Shareholders entitled to notice of, and to vote at, the Meeting shall be November 27**,** 2023.

5 **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) Registered Shareholders of record as of the close of business on the Record Date and duly appointed proxyholders;

(b) the officers, directors, auditors and advisors of Marathon;

(c) the Director;

(d) representatives and advisors of Calibre; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6 **THIS COURT ORDERS** that Marathon may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7 **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Marathon and that the quorum at the Meeting shall be not less than two Company Shareholders entitled to vote at the Meeting, present in person or represented by proxy, who are entitled to vote at the Meeting either as Company Shareholders or proxyholders.

Amendments to the Arrangement and Plan of Arrangement

8 **THIS COURT ORDERS** that Marathon is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Company Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material/would not if disclosed, reasonably be expected to affect a Company Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Company Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but

shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9 **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Company Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Marathon may determine.

Amendments to the Information Circular

10 **THIS COURT ORDERS** that Marathon is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11 **THIS COURT ORDERS** that Marathon, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Marathon may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12 **THIS COURT ORDERS** that, subject to the extent section 253(4) of the *CBCA* is applicable, in order to effect notice of the Meeting, Marathon shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, as applicable, along with such amendments or additional documents as Marathon may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the **Meeting Materials**), to the following:

(a) the Registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Company Shareholders as they appear on the books and records of Marathon, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Marathon;

(ii) by delivery, in person or by recognized courier service to the address specified in (i) above or inter-office mail; or

(iii) by facsimile or electronic transmission to any Company Shareholder, who is identified to the satisfaction of Marathon, who requests such transmission in writing and, if required by Marathon, who is prepared to pay the charges for such transmission;

(b) the Non-Registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in

accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) the directors and auditors of Marathon, and to the Director appointed under the *CBCA*, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13 **THIS COURT ORDERS** that Marathon is hereby directed to distribute the Information Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by Marathon to be necessary or desirable (collectively, the **Court Materials**) to the holders of Marathon Options, Marathon RSUs, Marathon DSUs, Marathon PSUs and registered holders of Marathon Warrants as of the Record Date by any method permitted for notice to Company Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to Court Materials under more than one paragraph hereof). Unless distributed by inter-office mail, distribution to such persons shall be to their addresses as they appear on the books and records of Marathon or its registrar and transfer agent at the close of business on the Record Date.

14 **THIS COURT ORDERS** that accidental failure or omission by Marathon to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Marathon, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate

any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Marathon, it shall use its best efforts to rectify the same by the method and in the time most reasonably practicable in the circumstances.

15 **THIS COURT ORDERS** that Marathon is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Marathon may determine in accordance with the terms of the Arrangement Agreement (**Additional Information**), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Marathon may determine.

16 **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17 **THIS COURT ORDERS** that Marathon is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Marathon may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Marathon and Calibre are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms

of personal or electronic communication as they may determine. Marathon may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Company Shareholders, if Marathon deems it advisable to do so.

18 **THIS COURT ORDERS** that Company Shareholders shall be entitled to revoke their proxies in accordance with subsections 148(4) of the *CBCA* (except as the procedures of that section are varied by this paragraph), by the following methods as described in the Circular:

(a) Registered Company Shareholders may revoke their proxy by executing a proxy bearing a later date or by executing a valid notice of revocation, provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) *CBCA* to:

(i) TSX Trust Company (i) by facsimile to 416-595-9593, (ii) by electronic mail to proxyvote@tmx.com, or (iii) by mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 in the prepaid addressed envelope provided for that purpose;

(ii) the registered office of Marathon at 36 Lombard St., 6th Floor Toronto, Ontario M5C 2X3, by no later than 10:00 a.m. (Toronto time) on January 12, 2024 or 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the time of any adjourned or postponed Meeting; or

(iii) the Chair of the Meeting on the day of the Meeting prior to the commencement of the meeting or any adjourned or postponed meeting.

(b) Non-Registered Company Shareholders may revoke their proxy as otherwise described in the Circular.

Voting

19 **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or on such other business as may be properly brought before the Meeting, shall be those Company Shareholders who hold Company Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20 **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote for each Company Share. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting by Company Shareholders present in person or represented by proxy. Such votes shall be sufficient to authorize Marathon to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Company Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21 **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Marathon, each Company Shareholder is entitled to one vote for each common share held.

Dissent Rights

22 **THIS COURT ORDERS** that each Registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the *CBCA*, (except as the procedures of that section are varied by this Interim Order and the Plan

of Arrangement), provided that, notwithstanding subsection 190(5) of the *CBCA*, any Registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Marathon in the form required by section 190 of the *CBCA* and the Arrangement Agreement, which written objection must be received by Marathon not later than 10:00 a.m. (Toronto Time) on January 12, 2024 or, in the case of any adjourned or postponed Meeting, by no later than 10:00 a.m. (Toronto Time) on the last business day that is two (2) business days immediately preceding the Meeting, and must otherwise strictly comply with the requirements of the *CBCA*. For purposes of these proceedings, the "court" referred to in section 190 of the *CBCA* means this Court.

23 **THIS COURT ORDERS** that, in accordance with section 190(3) of the *CBCA*, Marathon shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Dissenting Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Dissenting Shareholders may be entitled pursuant to the terms of the Arrangement Agreement.

24 **THIS COURT ORDERS** that any Company Shareholder who validly exercises such Dissent Rights, as contemplated by the Information Circular and set out in paragraph 22 above, and who:

(a) is ultimately determined by this Honourable Court to be entitled to be paid fair value from the Company for his, her or its Company Shares shall be deemed to have transferred those Company Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests of security interests to the Company for cancellation in consideration for a payment of cash by Marathon equal to such fair value; or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Company Shares pursuant to the exercise of the Dissent

Rights, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder.

but in no case will Marathon, Calibre or any other person be required to recognize such Dissenting Shareholders as holders of Company Shares at or after the date upon which the Arrangement becomes effective and the names of such Dissenting Shareholders shall be deleted from Marathon's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25 **THIS COURT ORDERS** that upon approval by the Company Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Marathon may apply to this Honourable Court for final approval of the Arrangement.

26 **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27 **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on counsel to Marathon, with a copy to counsel to Calibre, as soon as reasonably practicable, and, in any event, no later than 4:00 p.m. (Toronto) on January 18, 2024, or the second last Business Day before the hearing of the Application or such other date as the Court may order at the following addresses:

Counsel to Marathon: **Norton Rose Fulbright Canada LLP**
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario
M5K 1E7 Canada

Attention: Christine Muir
christine.muir@nortonrosefulbright.com

Counsel to Calibre: **Cassels Brock & Blackwell LLP**
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario
M5H 0B4 Canada

Attention: Stephanie Voudouris
svoudouris@cassels.com

28 **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(i) Marathon or its counsel;

(ii) Calibre or its counsel;

(iii) the Director; and

(iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the Rules of Civil Procedure.

29 **THIS COURT ORDERS** that any materials to be filed by Marathon in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30 **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31 **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these

proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Company Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32 **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Marathon Shares, Marathon Options, Marathon RSUs, Marathon DSUs, Marathon PSUs and Marathon Warrants, or any instrument creating, governing or collateral to a contingent entitlement in respect of Company Shares, or the articles or by-laws of Marathon, this Interim Order shall govern.

Extra-Territorial Assistance

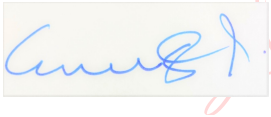
33 **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34 **THIS COURT ORDERS** that Marathon shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Enforceability

35 **THIS COURT ORDERS** that this Interim Order is effective and enforceable once signed without any further need for entry and filing.



Digitally signed by Mr. Justice Cavanagh

IN THE MATTER OF AN APPLICATION UNDER SECTION 192, *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, C. C-44, AS AMENDED AND RULES 14.05(2) AND 14.05(3)(f) AND 14.05(3)(g) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF a proposed arrangement of MARATHON GOLD CORPORATION involving CALIBRE MINING CORP.

Court File No.: CV-23-00710663-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 CANADA

Christine Muir LSO#: 59016M
christine.muir@nortonrosefulbright.com
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Tel: 416.216.1947

Fax: 416.216.3930

Lawyers for the Applicant/Moving Party,
Marathon Gold Corporation

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, C. C-44, AS AMENDED, AND RULES 14.05(2) AND 14.05(3)(f) AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF a proposed arrangement of MARATHON GOLD CORPORATION involving CALIBRE MINING CORP.

MARATHON GOLD CORPORATION

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

at the following location:

On January 22, 2024 at 10:00 a.m. or as soon thereafter as counsel may be heard, before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on

the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: November 30, 2023

Issued by _____
Local registrar

Address of court office: 330 University Avenue
Toronto, Ontario M5G 1R7

TO: All holders of Marathon Gold Corporation common shares

AND TO: All optionholders of Marathon Gold Corporation

AND TO: All warrantholders of Marathon Gold Corporation

AND TO: All performance share unitholders of Marathon Gold Corporation

AND TO: All restricted share unitholders of Marathon Gold Corporation

AND TO: All deferred share unitholders of Marathon Gold Corporation

AND TO: The Directors of Marathon Gold Corporation

AND TO: The Auditor of Marathon Gold Corporation

AND TO: The Director appointed under the *Canada Business Corporations Act*

AND TO: Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower
40 Temperance St. Suite 3200
Toronto, ON M5H 0B4

Stephanie Voudouris LSO#: 65752M
Tel: 416.860.6617
svoudouris@cassels.com

Lawyers for Calibre Mining Corp.

APPLICATION

1 The Applicant Marathon Gold Corporation (the **Company** or **Marathon**) makes an Application for:

(a) an Interim Order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act,* R.S.C. 1985, c. C-44, as amended (***CBCA***), with respect to the notice and conduct of a special meeting (**Meeting**) of holders (**Company Shareholders**) of common shares (**Company Shares**) of the Company to consider, among other things, the proposed arrangement (**Arrangement**) under a plan of arrangement (**Plan of Arrangement**) involving Marathon, its securityholders, and Calibre Mining Corp. (**Calibre**);

(b) a Final Order pursuant to subsection 192(4) of the *CBCA* approving the Arrangement as contemplated by an arrangement agreement entered into between the Company and Calibre dated November 12, 2023 (**Arrangement Agreement**) filed on SEDAR+ and referred to in the management information circular of the Company dated December 11, 2023 prepared in connection with the Meeting (together, the **Circular**) to be delivered to the Company Shareholders and others, with such Final Order to be granted if, among other things, the Arrangement is adopted and approved by the Company Shareholders at the Meeting;

(c) an order abridging the time for the service and filing of, or dispensing with service of, this Notice of Application and related materials, if necessary;

(d) such further orders or directions as are required for the administration of the Arrangement; and

(e) such other relief as counsel for the Applicant may request and this Honourable Court deems fit.

2 The grounds for the Application are:

(a) the Company is incorporated pursuant to and governed by the *CBCA*, with its head and registered office in Toronto, Ontario;

(b) the Company is a Toronto based gold company advancing its 100%-owned Valentine Gold Project located in the central region of Newfoundland & Labrador;

(c) the Company is a reporting issuer in the provinces of Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Québec, Saskatchewan, and the territories of Nunavut, Northwest Territories and Yukon;

(d) the Company Shares are listed and posted for trading on the Toronto Stock Exchange (**TSX**) under the symbol “MOZ”, and on the OTCQX under the symbol “MGDPF”;

(e) the Company also has options, common share purchase warrants, performance share units, restricted share units, and deferred share units outstanding;

(f) Calibre is a corporation incorporated under the laws of the province of British Columbia. Calibre is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. Its common shares are listed and posted for trading on the TSX under the symbol “CXB” and on the OTCQX under the symbol “CXBMF”;

(g) pursuant to the Arrangement Agreement and the Arrangement, Calibre will, among other things, acquire all of the issued and outstanding common shares of Marathon (other than common shares of Marathon held by Calibre and dissenting shareholders of Marathon, if applicable) in exchange for 0.6164 of a common share of Calibre per one (1) common share of Marathon, rounded down to the nearest whole common share of Calibre;

(h) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the *CBCA* and is being proposed for a *bona fide* business purpose;

(i) the Arrangement is in the best interests of the Company and is put forward in good faith;

(j) the Arrangement is procedurally and substantively fair and reasonable;

(k) all statutory requirements under the *CBCA* in respect of the Interim Order and hearing of the within application, have been or will have been satisfied prior to the hearing of the Application;

(l) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval of the Arrangement;

(m) in accordance with the Interim Order, as an appendix to the Circular, this Notice of Application will be sent to all of the Company's shareholders, optionholders, warrantholders, performance share unitholders, restricted share unitholders and deferred share unitholders;

(n) to the extent any of the Company's shareholders, optionholders, warrantholders, performance share unitholders, restricted share unitholders and deferred share unitholders are resident outside of Ontario, they will be served at their addresses as they appear on the Company's books and records pursuant to rule 17.02(n) of the *Rules of Civil Procedure*, R.R.O., Reg. 194, section 253 of the *CBCA* and the terms of any Interim Order;

(o) the distribution and/or exchange of common shares and stock options by and of Calibre under the Arrangement to Marathon securityholders will be made in reliance on the exemption from the requirements to register such securities under subsection 3(a)(10) of the *Securities Act of 1933*, 15 U.S.C. §§ 77a-77aa (2021), as amended, of the United States of America, based upon and conditioned upon this Court's approval of the Arrangement and its determination that the Arrangement is fair and reasonable to the Marathon Securityholders to whom such securities will be issued by Calibre pursuant to the Arrangement, following the hearing of the within application and after consideration of the substantive and procedural terms and conditions thereof;

(p) this application has a material connection to the Toronto Region in that, among other things, the Company’s head and registered office is located in Toronto and the Company’s auditors are located in Toronto;

(q) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators;

(r) Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of certain of the Canadian Securities Administrators;

(s) section 192 of the *CBCA*;

(t) Rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(u) such further and other grounds as counsel for the Company may advise and this Honourable Court may permit.

3 The following documentary evidence will be used at the hearing of the application:

(a) an affidavit in support of the Interim Order and Final Order, to be sworn, and the exhibits thereto;

(b) a further or supplementary affidavit on behalf of the Company, to be sworn, reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(c) such further and other material as counsel for the Company may advise and this Honourable Court may permit.

November 30, 2023

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 CANADA

Christine Muir LSO#: 59016M
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Tel: 416.216.1913

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Fax: 416.216.3930

Lawyers for the Applicant

Electronically issued / Délivré par voie électronique : 30-Nov-2023
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-23-00710663-00CL

IN THE MATTER OF AN APPLICATION UNDER SECTION 192, *CANADA BUSINESS CORPORATIONS ACT,* R.S.C. 1985, C. C-44, AS AMENDED AND RULES 14.05(2) AND 14.05(3) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF a proposed arrangement of MARATHON GOLD CORPORATION involving CALIBRE MINING CORP.

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, Ontario M5K 1E7 CANADA

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Lauren Rennie LSO#: 82896M
lauren.rennie@nortonrosefulbright.com
Tel: 416.216.1947

Fax: 416.216.3930

Lawyers for the Applicant

APPENDIX C

PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT
UNDER THE *CANADA BUSINESS CORPORATIONS ACT*

Article 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) "**affiliate**" has the meaning ascribed thereto under the Securities Act (Ontario);

(b) "**Arrangement**" means the arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

(c) "**Arrangement Agreement**" means the agreement dated November 12, 2023 between the Company and the Purchaser, to which this Plan of Arrangement is attached as Schedule "A", including the schedules thereto, as the same may be supplemented or amended from time to time in accordance with the terms thereof;

(d) "**Arrangement Resolution**" means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B to the Arrangement Agreement;

(e) "**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement to be filed with the Director in compliance with the CBCA after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in form and content satisfactory to the Company and the Purchaser, each acting reasonably;

(f) "**Business Day**" means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or in Toronto, Ontario are authorized or required by applicable Law to be closed;

(g) "**CBCA**" means the *Canada Business Corporations Act* including all regulations made thereunder;

(h) "**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement;

(i) "**Company**" means Marathon Gold Corporation, a corporation incorporated under the federal laws of Canada;

(j) "**Company DSU Holder**" means a holder of one or more Company DSUs;

(k) "**Company DSU Plan**" means the cash-settled deferred share unit plan of the Company dated October 10, 2019;

(l) "**Company DSUs**" means, at any time, deferred share units granted pursuant to the Company DSU Plan or the Company Share Unit Plan which are, at such time, outstanding, whether or not vested;

(m) "**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

(n) "**Company Option In-The-Money-Amount**" in respect of a Company Option means the amount, if any, by which the total fair market value of the Company Shares that a holder is entitled to acquire on exercise of the Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares at that time;

(o) "**Company Option Plan**" means the amended and restated rolling stock option plan of the Company dated November 15, 2010, as amended on August 10, 2020 and June 7, 2023;

(p) "**Company Optionholder**" means a holder of one or more Company Options;

(q) "**Company Options**" means, at any time, options to acquire Company Shares granted pursuant to the Company Option Plan which are, at such time, outstanding and unexercised, whether or not vested;

(r) "**Company PSU Holder**" means a holder of one or more Company PSUs;

(s) "**Company PSUs**" means at any time, performance share units granted pursuant to the Company Share Unit Plan which are, at such time, outstanding, whether or not vested;

(t) "**Company RSU Holder**" means a holder of one or more Company RSUs;

(u) "**Company RSUs**" means, at any time, restricted stock units granted pursuant to the Company Share Unit Plan which are, at such time, outstanding, whether or not vested;

(v) "**Company Securities**" means the Company Shares, Company DSUs, Company Options, Company PSUs, Company RSUs and Company Warrants;

(w) "**Company Securityholders**" means the Company Shareholders, Company DSU Holders, Company Optionholders, Company PSU Holders, Company RSU Holders and Company Warrantholders;

(x) "**Company Share Unit Plan**" means the amended and restated rolling equity-based share unit plan of the Company dated January 26, 2020 as amended on June 7, 2023;

(y) "**Company Shareholder**" means a holder of one or more Company Shares;

(z) "**Company Shareholder Rights Plan**" means the third amended and restated shareholder rights plan between the Company and TSX Trust Company, as rights agent, dated as of June 7, 2023, amending and restating the shareholder rights plan agreement of the Company dated as of November 30, 2010;

(aa) "**Company Shares**" means the common shares without nominal or par value in the capital of the Company;

(bb) "**Company Warrantholder**" means a holder of one or more Company Warrants;

(cc) "**Company Warrants**" means the outstanding common share purchase warrants of the Company expiring September 20, 2024 and January 31, 2028, respectively, each entitling the holder thereof to purchase one Company Share at an exercise price of $1.35 per Company Share;

(dd) "**Consideration**" means the consideration to be received by each Company Shareholder (other than a Dissenting Company Shareholder and the Purchaser) pursuant to this Plan of Arrangement in respect of each Company Share that is issued and outstanding immediately prior to the Effective Time, consisting of 0.6164 of a Purchaser Share for each Company Share;

(ee) "**Consideration Shares**" means the Purchaser Shares to be issued as Consideration pursuant to the Arrangement;

(ff) "**Court**" means the Ontario Superior Court of Justice (Commercial List) or any other court with jurisdiction to consider and issue the Interim Order and the Final Order;

(gg) "**Depositary**" means Computershare Trust Company of Canada or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares for certificates representing Purchaser Shares in connection with this Plan of Arrangement;

(hh) "**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

(ii) "**Dissent Shares**" means Company Shares held by a Dissenting Company Shareholder and in respect of which the Dissenting Company Shareholder has duly and validly exercised Dissent Rights in strict compliance with Article 5 of this Plan of Arrangement;

(jj) "**Dissenting Company Shareholder**" means a registered Company Shareholder as of the record date of the Company Meeting that duly and validly exercises Dissent Rights in respect of all Company Shares held by such registered Company Shareholder and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

(kk) "**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

(a) "**Effective Time**" means 12:01 a.m. (Eastern time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;

(b) "**Exchange Ratio**" means 0.6164;

(ll) "**Final Order**" means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

(mm) "**Former Company Shareholders**" means the Company Shareholders immediately prior to the Effective Time; as well as Company Shareholders who are issued Company Shares under this Plan of Arrangement;

(nn) "**Governmental Authority**" means (a) any multinational, federal, provincial, territorial, state, tribal, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange, including the TSX;

(oo) "**holder**", when used with reference to any securities of the Company, means the holder of such securities shown from time to time in the central securities register maintained by or on behalf of the Company in respect of such securities;

(pp) "**Interim Order**" means the interim order of the Court pursuant to Section 192 of the CBCA to be issued following the application therefore submitted to the Court as contemplated by the Arrangement Agreement, after being informed of the intention to rely upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act with respect to the Purchaser Shares issued pursuant to this Plan of Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

(qq) "**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

(rr) "**Letter of Transmittal**" means the letter of transmittal to be delivered by the Company to the Company Shareholders providing for the delivery of Company Shares to the Depositary;

(ss) "**Liens**" means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(tt) "**Plan of Arrangement**" means this plan of arrangement under Section 192 of the CBCA, including any appendices hereto, and any amendments, modifications or supplements hereto made from time to time in accordance with the terms hereof or made at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

(uu) "**Purchaser**" means Calibre Mining Corp., a corporation incorporated under the laws of the province of British Columbia;

(vv) "**Purchaser Replacement Option**" shall have the meaning ascribed thereto in Section 3.1(h);

(ww) "**Purchaser Replacement Option In-the-Money Amount**" in respect of a Purchaser Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Purchaser Shares that a holder is entitled to acquire on exercise of the Purchaser Replacement Option at and from the Effective Time exceeds the aggregate exercise price to acquire such Purchaser Shares;

(xx) "**Purchaser Shares**" means common shares in the capital of the Purchaser;

(yy) "**Tax Act**" means the *Income Tax Act* (Canada) including all regulations thereunder;

(zz) "**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act;

(aaa) "**TSX**" means the Toronto Stock Exchange;

(bbb) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder;

(ccc) "**U.S. Tax Code**" means the United States Internal Revenue Code of 1986, as amended; and

(ddd) "**Value per Cash-Settled DSU**" means the market value of the Company Shares as at the Effective Date based on the volume-weighted average price of the Company Shares on the TSX for the five (5) trading days immediately preceding the Effective Date.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number, Gender and Persons

Unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any Governmental Authority) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in any letter of transmittal contemplated herein are local time Toronto Time unless otherwise stipulated herein or therein.

1.6 Statutory References

References in this Plan of Arrangement to any statute or sections thereof shall include such statute and all rules and regulations made or promulgated thereunder, as it or they may have been or may from time to time be amended, substituted or re-enacted, unless stated otherwise.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.8 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the Laws of the Province of Ontario and the Laws of Canada applicable therein.

Article 2
EFFECT OF THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement constitutes an Arrangement under Section 192 of the CBCA and is made pursuant to, is subject to the provisions of, and forms a part of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of any person, become effective and be binding upon the Purchaser, the Company, the Depositary, all registered and beneficial Company Securityholders, including Dissenting Company Shareholders, the registrar and transfer agent in respect of the Company Shares, and all other persons.

The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions in Section 3.1 has become effective in the sequence and at the times set out therein.

Article 3
ARRANGEMENT

3.1 The Arrangement

Commencing and effective as at the Effective Time, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further act or formality required on the part of any person, except as otherwise expressly provided herein:

(a) any rights issued under the Company Shareholder Rights Plan shall be, and shall be deemed to be cancelled, without any payment or other consideration to the Company Shareholders, and the Company Shareholder Rights Plan shall be terminated and cease to have any further force or effect;

(b) each Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Company Shares (provided that no share certificates or DRS statements shall be issued with respect to such Company Shares) (subject to any applicable withholdings pursuant to Section 5.5), and shall cease to represent a restricted share unit or other right to acquire Company Shares. Such Company Shares shall be exchanged for the Consideration pursuant to Section 3.1(g), and each such Company RSU shall be immediately cancelled and the holders of such Company RSUs shall cease to be holders thereof and to have any rights as holders of Company RSUs. Each Company RSU Holder's name shall be removed from the register of Company RSUs maintained by or on behalf of the Company and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect.

(c) each Company DSU granted under the Company Share Unit Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Company Shares (provided that no share certificates or DRS statements shall be issued with respect to such Company Shares) (subject to any applicable withholdings pursuant to Section 5.5), and shall cease to represent a deferred

share unit or other right to acquire Company Shares. Such Company Shares shall be exchanged for the Consideration pursuant to Section 3.1(g), and each such Company DSU shall be immediately cancelled and the holders of such Company DSUs shall cease to be holders thereof and to have any rights as holders of such Company DSUs. Each such Company DSU Holder's name shall be removed from the register of Company DSUs maintained by or on behalf of the Company and all agreements relating to such Company DSUs shall be terminated and shall be of no further force and effect.

(d) each Company DSU granted under the Company DSU Plan that is outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent and shall be settled on the Effective Date by the payment by the Company to the holders of such Company DSUs of a cash amount equal to the Value per Cash-Settled DSU per such Company DSU (less applicable withholdings pursuant to Section 5.5). Upon settlement, such Company DSUs shall cease to represent a deferred share unit or other right, each such Company DSU shall be immediately cancelled and the holders of such Company DSUs shall cease to be holders thereof and to have any rights as holders of such Company DSUs. Each such Company DSU Holder's name shall be removed from the register of Company DSUs maintained by or on behalf of the Company and all agreements relating to such Company DSUs shall be terminated and shall be of no further force and effect.

(e) each Company PSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be deemed to be immediately vested to the fullest extent, shall settle in Company Shares (provided that no share certificates or DRS statements shall be issued with respect to such Company Shares) (subject to any applicable withholdings pursuant to Section 5.5), and shall cease to represent a performance share unit or other right to acquire Company Shares. Such Company Shares shall be exchanged for the Consideration pursuant to Section 3.1(g), and each such Company PSU shall be immediately cancelled and the holders of such Company PSUs shall cease to be holders thereof and to have any rights as holders of Company PSUs. Each Company PSU Holder's name shall be removed from the register of Company PSUs maintained by or on behalf of the Company and all agreements relating to the Company PSUs shall be terminated and shall be of no further force and effect;

(f) immediately prior to the exchange set forth in Section 3.1(g) below, each Dissent Share shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to the Company (free and clear of any Liens of any nature whatsoever) and cancelled and the Company shall thereupon be obligated to pay the amount therefore determined and payable in accordance with Article 5, and:

(i) such Dissenting Company Shareholder shall cease to be, and shall be deemed to cease to be, the holder of such Dissent Share and to have any rights as a Company Shareholder other than the right to be paid the fair

value by the Company for such Dissent Share as set out in Section 5.1 out of reserves established by the Company therefore; and

(ii) such Dissenting Company Shareholder's names shall be, and shall be deemed to be, removed from the register of Company Shareholders maintained by or on behalf of the Company;

(g) each outstanding Company Share (excluding any Dissent Share or any Company Shares held by the Purchaser or its affiliates, but including any Company Shares issued pursuant to Section 3.1(b), Section 3.1(c) and Section 3.1(e) above) shall be deemed to be transferred and assigned by the holder thereof, without further act or on its part, to the Purchaser (free and clear of all Liens of any nature whatsoever) in exchange for the Consideration, and

A. each holder of such Company Shares shall cease to be, and shall be deemed to cease to be, the holder thereof and to have any rights as a Company Shareholder other than the right to be paid the Consideration per Company Share in accordance with this Plan of Arrangement;

B. the name of each such holder shall be, and shall be deemed to be, removed from the register of Company Shareholders maintained by or on behalf of the Company; and

C. the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of any Liens of any nature whatsoever) and the register of Company Shareholders maintained by or on behalf of the Company shall be, and shall be deemed to be, revised accordingly;

(h) each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall immediately vest to the fullest extent and shall be exchanged for a fully vested option (a "**Purchaser Replacement Option**") to purchase from the Purchaser such number of Purchaser Shares (rounded down to the nearest whole number) equal to: (A) the Exchange Ratio, multiplied by (B) the number of Company Shares subject to such Company Option immediately prior to the Effective Time, at an exercise price per Purchaser Share (rounded up to the nearest whole cent) equal to (M) the exercise price per Company Share otherwise purchasable pursuant to such Company Option immediately prior to the Effective Time, divided by (N) the Exchange Ratio, exercisable until the original expiry date of such Company Option notwithstanding the termination of the holder of the Purchaser Replacement Option on or after the Effective Time. Except as set out herein, all other terms and conditions of such Purchaser Replacement Option, including the conditions to and manner of exercising, will be the same as the Company Option so exchanged, and shall be governed by the terms of the Company Option Plan, and any document evidencing a Company Option shall thereafter evidence and

be deemed to evidence such Purchaser Replacement Option. It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to any such exchange. Therefore, in the event that the Purchaser Replacement Option In-The-Money Amount in respect of a Purchaser Replacement Option exceeds the Company Option In-The-Money Amount in respect of the Company Option, the exercise price per Purchaser Share of such Purchaser Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Purchaser Replacement Option In-The-Money Amount in respect of the Purchaser Replacement Option does not exceed the Company Option In-The-Money Amount in respect of the Company Option; and

(i) Purchaser shall cause any other transaction, if any, determined by the Parties, acting reasonably, to be made in connection with the Arrangement in accordance with the Arrangement Agreement to be effectuated, including one or more amalgamations of the Company (or any resulting person in any such amalgamation) with one or more wholly owned subsidiaries of Purchaser.

The exchanges and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

3.2 Company Warrants

In accordance with the terms of each of the Company Warrants, each holder of a Company Warrant shall be entitled to receive (and such holder shall accept) upon the exercise of such holder's Company Warrant, in lieu of Company Shares to which such holder was theretofore entitled upon such exercise, and for the same aggregate consideration payable therefore, the Consideration which the holder would have been entitled to receive as a result of the transactions contemplated by this Arrangement if, immediately prior to the Effective Date, such holder had been the registered holder of the number of Company Shares to which such holder would have been entitled if such holder had exercised such holder's Company Warrants immediately prior to the Effective Time. Each Company Warrant shall continue to be governed by and be subject to the terms of the applicable Company Warrant certificate or indenture, as applicable, subject to any supplemental exercise documents issued by the Purchaser to Company Warrantholders to facilitate the exercise of the Company Warrants and the payment of the corresponding portion of the exercise price thereof. Company Warrantholders will be advised that securities issuable upon the exercise of the Company Warrants in the U.S. or by a person in the U.S., if any, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an effective registration statement or a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

3.3 Purchaser Shares

In no event shall any holder of Company Shares be entitled to a fractional Purchaser Share and no cash will be paid in lieu thereof. Where the aggregate number of Purchaser Shares to be

issued to a person as consideration under or as a result of this Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be received by such securityholder shall be rounded down to the nearest whole Purchaser Share and no person will be entitled to any compensation in respect of a fractional share.

All Purchaser Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

(a) Each registered Company Shareholder as of the record date for the Company Meeting may exercise rights of dissent with respect to all Company Shares held by such Company Shareholder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 4.1 ("**Dissent Rights**"), provided that, notwithstanding Section 190(5) of the CBCA, the written objection to the Arrangement Resolution contemplated by Section 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. on the Business Day that is two Business Days before the date of the Company Meeting (as it may be adjourned or postponed from time to time) and provided further that any Dissenting Company Shareholders who duly exercise such Dissent Rights and who:

(i) are ultimately determined to be entitled to be paid fair value from the Company with Company funds for the Dissenting Shares in respect of which they have exercised Dissent Rights, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be deemed to have irrevocably transferred such Dissent Shares to the Company and cancelled pursuant to Section 3.1(f) in consideration of such fair value solely from reserves established by the Company therefore prior to the Effective Time; or

(ii) are ultimately not entitled, for any reason, to be paid by the Company the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a non-dissenting Company Shareholder and shall be entitled to receive only the Consideration from the Purchaser in the same manner as such non-dissenting Company Shareholders.

(b) In no event shall the Purchaser or the Company or any other person be required to recognize a Dissenting Company Shareholder as a registered or beneficial owner of Company Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Company Shareholders shall be deleted from the central securities register of the Company.

(c) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (ii) Company Optionholders, Company RSU Holders, Company PSU Holders, Company DSU Holders or Company Warrantholders.

Article 5
CERTIFICATES AND PAYMENTS

5.1 Payment of Consideration

(a) Following the receipt of the Final Order and prior to the filing of the Articles of Arrangement, the Purchaser shall deliver or arrange to be delivered to the Depositary, for the benefit of applicable Company Shareholders, sufficient Purchaser Shares to satisfy the aggregate Consideration payable in accordance with the provisions of Section 3.1 hereof, which Purchaser Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholders for distribution to such Former Company Shareholders in accordance with the provisions of Article 5 hereof.

(b) Upon surrender to the Depositary for cancellation of a certificate that immediately prior to the Effective Time represented outstanding Company (or, if such Company Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Company Shares on a book-entry account statement, it being understood that any reference herein to "certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Company Shares) together with a duly completed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefore, and the Depositary shall deliver to such Former Company Shareholder, the Consideration that such Former Company Shareholder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.5, and any certificate so surrendered shall forthwith be cancelled.

(c) Subject to Section 5.4, until surrendered as contemplated by this Section 5.1, each certificate which immediately prior to the Effective Time represented one or more Company Shares (other than Dissent Shares or Company Shares held by the Purchaser or any of its affiliates) shall be deemed after the Effective Time to represent only the right to receive in exchange therefore the Consideration that the holder of such certificate is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.5.

(d) No holder of Company Securities, shall be entitled to receive any consideration or entitlement with respect to such Company Securities, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Section 3.1, this Section 5.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

(e) Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former Company Shareholder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

(f) After the Effective Time, each certificate formerly representing Company Options will be deemed to represent Purchaser Replacement Options as provided in Section 3.1(h), provided that upon any transfer of such certificate formerly representing Company Options after the Effective Time, the Purchaser shall issue a new certificate representing the relevant Replacement Options and such certificate formerly representing Company Options shall be deemed to be cancelled.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented any outstanding Company Shares that were transferred pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment or delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Consideration is to be delivered shall as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Post-Effective Time Dividends and Distributions

No dividend or other distribution declared or paid after the Effective Time with respect to Purchaser Shares shall be delivered to the holder of any certificate formerly representing Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1. Subject to applicable Law and to Section 5.1 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Purchaser Shares to which such holder is entitled in respect of such holder's Consideration.

5.4 Extinction of Rights

If any Former Company Shareholder fails to deliver to the Depositary the certificates, documents or instruments required to be delivered to the Depositary under Section 5.1 in order for such Former Company Shareholder to receive the Consideration which such former holder is entitled to receive pursuant to Section 3.1, on or before the sixth anniversary of the Effective

Date, on the sixth anniversary of the Effective Date (i) such holder will be deemed to have donated and forfeited to the Purchaser or its successors, any Consideration held by the Depositary in trust for such former holder to which such former holder is entitled and (ii) any certificate representing Company Shares formerly held by such former holder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to the Purchaser and will be cancelled. Neither the Company nor the Purchaser, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to the Company or the Purchaser or delivered to any public official pursuant to any applicable abandoned property, escheat or similar Law.

5.5 Withholding Rights

The Company, the Purchaser and the Depositary, as applicable, will be entitled to deduct and withhold from any Consideration or other amounts otherwise payable or deliverable to any Company Shareholder or any other person pursuant to this Plan of Arrangement or the Arrangement Agreement (including, without limitation, any payments to Dissenting Company Shareholders or other Company Securityholders), such amounts (whether in cash or Consideration Shares) as the Company, the Purchaser or the Depositary, as applicable, is required to deduct and withhold with respect to such payment or delivery under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any applicable provincial, state, local, or foreign tax Law as counsel may advise is required to be so deducted and withheld by the Company, the Purchaser or the Depositary, as the case may be. For the purposes hereof, all such withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are timely and properly remitted to the appropriate Governmental Authority by or on behalf of the Company, the Purchaser or the Depositary, as the case may be. To the extent necessary, such deductions and withholdings, and the remittance thereof, may be effected by selling any Consideration Shares to which any such person may otherwise be entitled under this Plan of Arrangement or the Arrangement Agreement, and any amount remaining following the sale, deduction and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. Each of the Company, Purchaser, or if approved by the Purchaser in writing, the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person, such portion of any Consideration Shares otherwise deliverable to such person as is necessary to provide sufficient funds to the Company, Purchaser or the Depositary, as applicable, to enable it to comply with such deduction or withholding requirement and the Company, Purchaser or the Depositary shall notify such person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. In addition to the forgoing, with the consent of Purchaser, acting reasonably, the Company, the Purchaser or the Depositary may enter into such other arrangements with Company Securityholders as will enable the Purchaser, Company or the Depositary, as the case may be, to satisfy any deduction, withholding and remittance obligations of the Purchaser, Company or the Depositary arising under this Plan of Arrangement or the Arrangement Agreement.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Calculations

All calculations and determinations made by the Purchaser, the Company or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

5.8 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, Company RSUs, Company PSUs, Company DSUs or Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders (other than the Purchaser or any of its affiliates), the Company Optionholders, the Company RSU Holders, the Company DSU Holders, the Company PSU Holders, the Company Warrantholders, the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefore in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, Company RSUs, Company PSUs, Company DSUs or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification or supplement must be agreed to in writing by each of the Purchaser and the Company (each acting reasonably) and filed with the Court, and, if made following the Company Meeting, then: (i) approved by the Court; and (ii) communicated to the Company Shareholders and Company Optionholders, Company RSU Holders, Company PSU Holders, Company DSU Holders and Company Warrantholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Purchaser and the Company (each acting reasonably), may be proposed by Purchaser and the Company at any time prior to or at the Company Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Company Meeting shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting will be effective only if: (i) it is agreed to in writing by each of the Purchaser and the Company (each acting reasonably) and (ii) if required by the Court, by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval of or communication to the Court or the Company Shareholders and Company Optionholders, Company RSU Holders, Company PSU Holders, Company DSU Holders and Company Warrantholders, provided that it concerns a matter which, in the reasonable opinion of the Purchaser and the Company is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Shareholders and Company Optionholders, Company RSU Holders, Company PSU Holders, Company DSU Holders and Company Warrants.

Article 7
FURTHER ASSURANCES

Notwithstanding that the transactions and events set out herein will occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

Article 8
U.S. SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Company and the Purchaser each agree that the Plan of Arrangement will be carried out with the intention that, and they will use their commercially reasonable best efforts to ensure that, all: (a) Purchaser Shares issued under the Arrangement will be issued by the Purchaser in exchange for Company Shares, other than the Company Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Right in respect of such Company Shares and Company Shares held by the Purchaser; and (b) Purchaser Replacement Options to be issued to Company Optionholders in exchange for Company Options outstanding immediately prior to the Effective Time, pursuant to the Plan of Arrangement, whether in the United States, Canada or any other country, in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by Section 3(a)(10) thereof and applicable state securities Laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement. Company Optionholders entitled to receive Replacement Options will be advised that the Purchaser Replacement Options issued pursuant to the Arrangement have not been registered under the U.S. Securities Act and will be issued by Purchaser in reliance on the exemption from registration under Section 3(a)(10) of the U.S. Securities Act, but that such exemption

does not exempt the issuance of securities upon the exercises of such Purchaser Replacement Options; therefore, the underlying Purchaser Shares issuable upon the exercise of the Purchaser Replacement Options, if any, cannot be issued in the U.S. or to a person in the U.S. in reliance upon the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and the Purchaser Replacement Options may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities Laws, if any.

APPENDIX D

OPINION OF MAXIT CAPITAL LP

(see attached)

MAXIT CAPITAL
Brookfield Place, 181 Bay Street, Suite 830
Toronto, ON M5J 2T3

November 12, 2023

The Board of Directors of
Marathon Gold Corporation
36 Lombard Street, Suite 600
Toronto, ON M5C 2X3

To the Board of Directors of Marathon Gold Corporation:

Maxit Capital LP ("Maxit Capital", "we" or "us") understands that Marathon Gold Corporation ("Marathon" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with Calibre Mining Corp. ("Calibre") pursuant to which Calibre will acquire all of the issued and outstanding common shares of Marathon (each, a "Marathon Share") by way of a court-approved plan of arrangement (the "Plan of Arrangement") under the *Canada Business Corporations Act* (the "Arrangement"). Under the terms of the Arrangement, shareholders of Marathon (the "Marathon Shareholders") will receive 0.6164 of a Calibre common share (each such whole common share, a "Calibre Share") for each Marathon Share held (the "Consideration").

We understand that in connection with the Arrangement:

i. Calibre will, concurrent with the execution of the Arrangement Agreement, enter into a subscription agreement (the "Subscription Agreement") with Marathon pursuant to which Calibre will purchase approximately C$40 million of Marathon Shares for a subscription price of C$0.60 per Marathon Share (the "Concurrent Private Placement") representing approximately 14.2% of the Marathon Shares upon completion of the Concurrent Private Placement;
ii. Marathon will, prior to the completion of the Concurrent Private Placement, enter into the form of investor rights agreement with Calibre (the "Investor Rights Agreement") attached as schedule to the Subscription Agreement; and
iii. Marathon and Calibre will, concurrent with the execution of the Arrangement Agreement, receive a conditional waiver for the Arrangement from Sprott (defined below) in connection with the credit facility made available to the Company pursuant to the A&R Credit Agreement (defined below).

The terms and conditions of the Arrangement will be fully described in a management information circular (the "Circular") to be prepared by the Company and mailed to Marathon Shareholders in connection with the special meeting of Marathon Shareholders to be held to consider the Arrangement and related matters.

We also understand that the Company's board of directors (the "Board of Directors") has appointed a special committee (the "Special Committee") to consider the Arrangement and to make recommendations to the Board of Directors concerning the Arrangement.

Engagement of Maxit Capital

By letter agreement dated September 22, 2023 (the "Engagement Agreement"), the Company retained Maxit Capital to act as financial advisor to the Company in connection with any proposal to acquire control of the Company. Pursuant to the Engagement Agreement, the Board of Directors has requested that we prepare and deliver a written opinion (the "Opinion") as to the fairness, from a financial point of view, of

the Consideration to be received by Marathon Shareholders (other than Calibre) pursuant to the Arrangement.

Maxit Capital will be paid a fixed fee for rendering the Opinion, no portion of which is conditional upon the Opinion being favourable or the completion of the Arrangement. Maxit Capital will also be paid an additional fee if the Arrangement or any alternative transaction thereto is completed. The Company has also agreed to reimburse us for reasonable out-of-pocket expenses and to indemnify Maxit Capital in respect of certain liabilities that might arise out of our engagement.

Credentials of Maxit Capital

Maxit Capital is an independent advisory firm with expertise in mergers and acquisitions. The opinion expressed herein is the opinion of Maxit Capital and the form and content herein have been approved for release by its managing partners, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Independence of Maxit Capital

Neither Maxit Capital, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, Calibre, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Maxit Capital has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement.

Other than as described above, there are no other understandings, agreements or commitments between Maxit Capital and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. Maxit Capital may, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. a draft of the Arrangement Agreement dated November 11, 2023;
ii. a draft of the Plan of Arrangement dated November 11, 2023;
iii. drafts of voting support agreements;
iv. a draft of the Subscription Agreement and the Investor Rights Agreement attached thereto;
v. the amended and restated credit agreement dated January 24, 2023 (the "A&R Credit Agreement") between, among others, Sprott Private Resource Lending II (Collector-2), LP and Sprott Resource Lending Corp. (collectively, "Sprott") and the Company;
vi. a draft of the conditional waiver letter agreement in connection with the A&R Credit Agreement between Sprott, Calibre and the Company;
vii. publicly available documents regarding Marathon and Calibre, including annual and quarterly reports, financial statements, annual information forms, management circulars and other filings deemed relevant;

viii. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company and Calibre concerning the business operations, assets, liabilities and prospects of the Company and Calibre;
ix. internal management forecasts, development and operating projections, estimates (including future estimates of mineable resources) and budgets prepared or provided by or on behalf of the Company and Calibre;
x. discussions with management of Marathon relating to the business, financial condition and prospects of Marathon and Calibre;
xi. due diligence meetings with officers of Marathon concerning past and current operations and financial conditions and the prospects of Calibre and Marathon;
xii. selected public market trading statistics and relevant financial information of the Company, Calibre and other public entities;
xiii. selected financial statistics and relevant financial information with respect to relevant precedent transactions;
xiv. selected technical reports on the assets of the Company and Calibre, selected reports published by equity research analysts and industry sources regarding the Company, Calibre and other comparable public entities;
xv. a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and
xvi. such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

Maxit Capital has also participated in discussions regarding the Arrangement and related matters with Mason Law (legal counsel to Marathon), Norton Rose Fulbright Canada LLP (legal counsel to Marathon), as well as Trinity Advisors Corporation (financial advisor to Calibre). To the best of our knowledge, Maxit Capital has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal valuation or appraisal of the securities or assets of the Company, Calibre or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals. We did not conduct any physical inspection of the properties or facilities of the Company or Calibre. Furthermore, our Opinion does not address the solvency or fair value of the Company or Calibre under any applicable laws relating to bankruptcy or insolvency. Our Opinion should not be construed as advice as to the price at which the securities of the Company or Calibre may trade at any time and does not address any legal, tax or regulatory aspects of the Arrangement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company or Calibre in relation to the Company and Calibre, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, Calibre or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and the interim unaudited financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or Calibre and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company or Calibre, as applicable, having regard to the Company's or Calibre's, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company or Calibre, as applicable, misleading in any material respect.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions, representations and other material (financial or otherwise) provided to us by or on behalf of the Company or Calibre, including the written information and discussions concerning the Company or Calibre referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)), (ii) other than as disclosed to us, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or Calibre or any of their subsidiaries and there has been no change in any material fact or any material element of any of the Information or any new material fact, any of which is of a nature as to render any portion of the Information untrue or misleading in any material respect or which could reasonably be expected to have a material effect on the Opinion, and (iii) the representations and certifications with respect to the Information relating to Calibre are given solely on the basis of, and are qualified by the terms of, the representations made to the Company by Calibre in the Arrangement Agreement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement or the sufficiency of this letter for your purposes. Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and Calibre as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or Calibre or their affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Arrangement. We have also assumed that all of the conditions required to implement the Arrangement will be met.

The Opinion is being provided to the Board of Directors for their exclusive use only in considering the Arrangement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Maxit Capital, provided that the Opinion may be reproduced in full in the Circular (in a form acceptable to us). Our Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee, the Board of Directors or to any Marathon Shareholders with respect to the Arrangement. Additionally, we do not express any opinion as to the prices at which the Marathon Shares or Calibre Shares may trade at any time.

Maxit Capital believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out

such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Marathon Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Marathon Shareholders (other than Calibre).

Yours very truly,

Maxit Capital LP

APPENDIX E

OPINION OF CANACCORD GENUITY CORP.

(see attached)

Canaccord Genuity Corp.
40 Temperance Street
Suite 2100
Toronto, ON
Canada M5H 0B4

T1: 416.869.7368
TF 800.382.9280
cgf.com

November 12, 2023

Special Committee of the Board of Directors of Marathon Gold Corporation
36 Lombard Street, Suite 600
Toronto, ON
M5C 2X3

To the Special Committee of the Board of Directors:

Canaccord Genuity Corp. ("**we**" or "**Canaccord Genuity**") understands that Marathon Gold Corporation (the "**Company**") intends to enter into an arrangement agreement (the "**Arrangement Agreement**") with Calibre Mining Corp. ("**Calibre**"), involving a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"), pursuant to which, among other things, Calibre will acquire all of the issued and outstanding common shares of the Company (the "**Company Shares**") for consideration equal to 0.6164 common shares in the capital of Calibre for each Company Share (the "**Consideration**"). We also understand that concurrent with entering into the Arrangement Agreement, the Company and Calibre intend to enter into a subscription agreement providing for the issuance by the Company to Calibre (the "**Concurrent Private Placement**") of 66,666,667 Company Shares (the "**Calibre Held Company Shares**"). We understand that a committee (the "**Special Committee**") of the independent members of the board of directors of the Company (the "**Board of Directors**") has been constituted to evaluate the Arrangement and to report thereon to the Board of Directors.

We understand that the Arrangement is subject to, among other things, (a) the requisite approvals of holders of Company Shares (the "**Company Shareholders**"), which will consist of the affirmative vote of at least (i) $66^{2/3}$% of the votes cast by Company Shareholders in person or represented by proxy at a special meeting of the Company Shareholders (the "**Company Meeting**"), and (ii) if applicable, a simple majority of the votes cast by the Company Shareholders present in person or represented by proxy at the Company Meeting, excluding the votes of any Company Shareholder whose votes are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and (b) the requisite approvals of holders of Calibre shares, which will consist of the affirmative vote of at least a majority of the votes cast by Calibre shareholders in person or represented by proxy at a special meeting of Calibre shareholders.

The terms and conditions of, and other matters relating to, the Arrangement will be more fully described in the Arrangement Agreement and will be further described in the management information circular of the Company (the "**Management Information Circular**"), which will be

mailed to the Company Shareholders in connection with the Company Meeting. Canaccord Genuity further understands that, in connection with the Arrangement, each of the officers and directors of the Company intends to enter into a voting support agreement with Calibre pursuant to which, and subject to the terms and conditions thereof, they will agree to, among other matters, vote their Company Shares in favour of the Arrangement at the Company Meeting (each, a "**Company Support Agreement**"), which Company Support Agreements represent approximately 0.9% of the issued and outstanding Company Shares.

The Special Committee has retained Canaccord Genuity to provide advice and assistance to the Special Committee, including the preparation and delivery to the Special Committee of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to the Company Shareholders, from a financial point of view, of the Consideration to be received by the Company Shareholders pursuant to the Arrangement. Canaccord Genuity understands that the Opinion will be for the use of the Special Committee and will be one factor, among others, that the Special Committee will consider in determining whether to recommend the Arrangement to the Board of Directors. This Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**") but CIRO has not been involved in the preparation or review of the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement

Canaccord Genuity was first contacted on October 29, 2023 and formally engaged by the Special Committee through an agreement between the Special Committee, on behalf of the Company, and Canaccord Genuity (the "**Engagement Agreement**") dated October 31, 2023. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to provide the Opinion to the Special Committee. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid a fixed fee upon the delivery of the Opinion (the "**Opinion Fee**"). The Opinion Fee payable to Canaccord Genuity pursuant to the Engagement Agreement does not depend, in whole or in part, upon the conclusions reached in the Opinion, nor does it depend, in whole or in part, upon the outcome of the Arrangement. In addition, Canaccord Genuity is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in respect of certain liabilities that might arise in connection with its engagement.

Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in the applicable provinces and territories of Canada and with the Toronto Stock Exchange, provided that the contents of the Management Information Circular (i) comply with all applicable laws (including applicable published policy statements of Canadian securities regulatory authorities), and (ii) are approved in writing by Canaccord Genuity, which approval shall not be unreasonably withheld.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates is an insider, associate, or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company or Calibre. Other than with respect to the September 2022 Financing (as defined herein), Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to, and have not acted as lead or co-lead manager on any offering of securities of, the Company, Calibre, or any of their respective affiliates during the two years preceding the date on which Canaccord Genuity was engaged by the Board of Directors in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. Canaccord Genuity acted as sole bookrunner for the Company's C$150,000,400 bought deal unit offering, which closed on September 20, 2022 (the "**September 2022 Financing**").

The Opinion Fee is not financially material to Canaccord Genuity and does not give Canaccord Genuity any financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Calibre, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services to the Company, Calibre, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Calibre, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Calibre, and/or the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the future, in the ordinary course of their business, provide other financial services to the Company, Calibre, or any of their associates or affiliates, including advisory, investment banking and capital market activities such as raising debt or equity capital. The rendering of this Opinion will not in any affect Canaccord Genuity's ability to continue to conduct such activities.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, Australia, South America and the Middle East.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's

managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. execution copy of the Arrangement Agreement (including accompanying schedules and Company and Calibre disclosure letters) to be dated November 12, 2023;

2. execution copies of the Company Support Agreements, each copy of which is to be dated November 12, 2023 and will be entered into between Calibre and each of the officers and directors of the Company, respectively;

3. press release to be dated November 13, 2023 in connection with the announcement of the Arrangement;

4. draft waiver agreement between Sprott Private Resource Lending II (Collector-2), LP, the Company and Calibre;

5. the Company's corporate presentation dated October 2023;

6. Calibre's corporate presentation dated November 2023;

7. the Company's National Instrument 43-101 Technical Report and Feasibility Study for the Valentine Gold Project ("**Valentine**") dated November 30, 2022;

8. Management directed draft financial model of the Company dated October 16, 2023;

9. Management directed draft financial model of Calibre dated October 6, 2023;

10. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2022, 2021 and 2020;

11. the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three and six months ended June 30, 2023;

12. Calibre's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2022, 2021 and 2020;

13. Calibre's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis as at and for the three and six months ended September 30, 2023;

14. The Company's unaudited September 30, 2023 working capital balance;

15. Calibre's unaudited September 30, 2023 working capital balance;

16. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of Company Shareholders for the fiscal year ended December 31, 2022;

17. the notice of meeting and management information circular of Calibre with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2022;

18. certain recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval at www.sedarplus.com ("**SEDAR+**");

19. certain recent press releases, material change reports and other public documents filed by Calibre on SEDAR+;

20. discussions with members of the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;

21. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;

22. discussions with the Company's legal counsel relating to legal matters including with respect to the Arrangement and Arrangement Agreement;

23. discussions with Calibre's senior management concerning Calibre's business plan and growth prospects;

24. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;

25. publicly available information relating to the business, operations, financial performance and stock trading history with respect to the Company, Calibre and other selected public companies considered by Canaccord Genuity to be relevant;

26. selected reports published by equity research analysts and industry sources regarding the Company, Calibre and other comparable public entities considered by Canaccord Genuity to be relevant;

27. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and

28. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or Calibre to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or Calibre and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of each of the Company and Calibre, and the reports of the auditors thereon where provided.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities in the past two years.

Assumptions and Limitations

The Opinion is subject to the scope of review, assumptions, qualifications, explanations and limitations set forth herein.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or Calibre or any of their respective securities or assets and the Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Calibre may trade at any future date. We are not legal, tax, accounting or regulatory experts, have not been engaged to review any legal, tax accounting aspects of the Arrangement and express no opinion concerning any legal, tax, accounting or regulatory matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment pursuant to the Arrangement.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company, Calibre and any of their respective affiliates, obtained by it from public sources, or provided to it by the Company and/or Calibre and/or their respective associates, affiliates, agents, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not contain any untrue statement of a material fact or omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the

exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial projections provided to Canaccord Genuity used in the analysis supporting the Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the Company as to the matters covered thereby and which, in the opinion of the Company are (and were at the time of preparation and continue to be) reasonable in the circumstances and represent the actual views of management. By rendering the Opinion, we express no view as to the reasonableness of such forecasts, projections, estimates or the assumptions on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that the final version of the Arrangement Agreement and the Company Support Agreements (collectively, the "**Transaction Agreements**") will be identical to the most recent versions thereof reviewed by us, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with its terms and all applicable laws, and that the accompanying circulars sent to the Company Shareholders and Calibre shareholders in connection with the Arrangement will disclose all material facts relating to the Arrangement and will satisfy all applicable legal requirements.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i), the Information, provided to Canaccord Genuity by the Company or its affiliates or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (the "**Company Information**"), was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company or its affiliates or the Arrangement; (ii) the Company Information did not and does not omit to state a material fact in relation to the Company or its affiliates or the Arrangement necessary to make the Company Information not misleading in light of the circumstances under which the Company Information was provided; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and, no material change or change in material facts has occurred in the Company Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement and the Concurrent Private Placement, no material transaction has been entered into by the Company or any of its affiliates which has not been publicly disclosed and there is no plan or proposal for any material change in the affairs of the Company or any of its affiliates which has not been disclosed publicly or to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant

to applicable securities legislation that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of its affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or any of its affiliates or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement or the Company and its affiliates, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, "**FOFI**"), provided to Canaccord Genuity by or on behalf of the Company were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; and (d) represent the actual views of management of the financial prospects and forecasted performance of the Company; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by or the securities of the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not been provided to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true and correct in all material respects and have been, are and will not contain any misrepresentation and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xiii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to

make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that has been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances; (xiv) the Company has complied in all material respects with the terms and conditions of the Engagement Agreement; (xv) the representations and warranties made by the Company in the Arrangement Agreement are true and correct in all material respects; and (xvi) the certifying officers understand and acknowledge that Canaccord Genuity is relying on the statements and representations provided in the certificate.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and Calibre and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Special Committee (solely in its capacity as such) for its sole use and benefit and only addresses the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than Calibre) pursuant to the Arrangement. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and the Management Information Circular and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to provide, nor does Canaccord Genuity offer, an opinion as to the terms of the Arrangement (other than in respect of the fairness, from a financial point of view, of the Consideration to be received by the Company Shareholders (other than Calibre) pursuant to the Arrangement) or the forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Special Committee, the Board of Directors (or any director), management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the

perspective of the Company Shareholders generally (other than Calibre) and did not consider the specific circumstances of any particular Company Shareholder or any particular class of securities, creditors or other constituencies of the Company, including with regard to tax considerations. The Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof but, in doing so, does not assume any obligation to update, revise or reaffirm this Opinion and Canaccord Genuity disclaims any such obligation.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This Opinion should be read in its entirety.

Canaccord Genuity has not been asked to provide, nor does Canaccord Genuity offer, an opinion with respect to the Concurrent Private Placement. Nor does the Opinion offer an analysis or conclusion with respect to the Consideration received by Calibre for the Calibre Held Company Shares or any other Company Shares already in the possession of Calibre.

Approach to Financial Fairness

In connection with the Opinion, Canaccord Genuity has performed a variety of financial and comparative analyses. In arriving at the Opinion, Canaccord Genuity has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Company Shareholders (other than Calibre) pursuant to the Arrangement is fair, from a financial point of view, to the Company Shareholders (other than Calibre).

Yours truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

APPENDIX F

INFORMATION CONCERNING MARATHON GOLD

The following information about Marathon Gold should be read in conjunction with the documents incorporated by reference into this Appendix F and the information concerning Marathon Gold appearing elsewhere in this Circular. Capitalized terms used but not otherwise defined in this Appendix F shall have the meaning ascribed to them in this Circular.

General

Marathon Gold was incorporated as 7289812 Canada Inc. under the *Canada Business Corporations Act* on December 3, 2009, for the purpose of exploring mineral properties in Canada. On March 12, 2010, Marathon Gold's name was changed to "Marathon Gold Corporation".

Marathon Gold became a reporting issuer on November 30, 2010 following a plan of arrangement with its former parent Marathon PGM Corporation ("**MPGM**") and the acquirer of MPGM, Stillwater Mining Company. All of the shareholders of MPGM received common shares of Marathon Gold pursuant to the arrangement, after which Marathon Gold became a reporting issuer or the equivalent in the same jurisdictions that MPGM was a reporting issuer, being the provinces of British Columbia, Alberta, Manitoba, Ontario, Saskatchewan, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador. Marathon Gold is now a reporting issuer in each of the provinces and territories of Canada.

Marathon Gold's registered office and principal office are located at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3.

Marathon Gold has two wholly-owned subsidiaries: Marathon Gold NL Corp. and Marathon Gold USA Corporation.

Marathon Gold is focused on the acquisition, exploration and development of precious metals properties located in North America. Marathon Gold is currently advancing its 100% owned Valentine Gold Project in central Newfoundland with the objective of moving the Valentine Gold Project through construction and into operations.

For further information regarding Marathon Gold, refer to its filings with the Canadian Securities Regulators which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Marathon Gold following completion of the Arrangement, see "*Appendix H – Information Concerning The Combined Company Following Completion of the Arrangement*".

Material Properties

Marathon Gold's only material mineral property for the purposes of NI 43-101 is the Valentine Gold Project. See the Marathon AIF, which is incorporated into this Circular by reference, for a detailed description of the Valentine Gold Project, including a summary of the Valentine Technical Report.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained upon request without charge from the Chief Financial Officer of Marathon Gold, at its head office at 36 Lombard Street, Suite 600, Toronto, Ontario M5C 2X3, telephone (416) 855-8200, and are also available electronically on SEDAR+ at www.sedarplus.ca.

The information incorporated by reference is considered part of this Circular, and information filed with the securities commission or similar authorities in Canada subsequent to this Circular will be deemed to update and, if applicable, supersede this information. The following documents of Marathon Gold, filed with securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- the Marathon AIF;
- the Marathon Annual Financial Statements;
- the Marathon Annual MD&A;
- the Marathon Interim Financial Statements;
- the Marathon Interim MD&A;
- the management information circular of Marathon Gold dated April 28, 2023 in connection with the annual and special general meeting of Marathon Shareholders held on June 7, 2023;
- the material change report of Marathon Gold dated November 22, 2023; and
- the material change report of Marathon Gold dated January 26, 2023.

Any document of the type referred to in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* of NI 44-101 filed by Marathon Gold after the date of this Circular (excluding confidential material change reports) disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of applicable securities legislation in Canada, shall be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Consolidated Capitalization

Other than the closing of the Concurrent Private Placement, there have been no material changes in Marathon Gold's capital structure on a consolidated basis since September 30, 2023, the date of Marathon Gold's most recent financial statements. As at the close of business on December 11, 2023, there were 469,136,035 Marathon Shares issued and outstanding on a non-diluted basis.

Description of Share Capital

Shares

Marathon Gold is authorized to issue (i) an unlimited number of common shares, of which 469,136,035 Marathon Shares are issued and outstanding as fully paid and non-assessable as at the date of this Circular,

and (ii) and an unlimited number of preferred shares issuable in series, none of which are outstanding as at the date of this Circular.

The holders of Marathon Shares shall be entitled to receive dividends if, as and when declared by the directors of Marathon Gold out of the assets of Marathon Gold properly applicable to the payment of dividends in such amounts and payable in such manner as the directors may from time to time determine. In the event of the liquidation, dissolution or winding-up of Marathon Gold, whether voluntary or involuntary, or any other distribution of the assets of Marathon Gold among its shareholders for the purpose of winding up its affairs, the holders of the Marathon Shares will be entitled to all remaining property and assets of Marathon Gold after satisfying claims of secured and unsecured creditors. The holders of the Marathon Shares shall be entitled to receive notice of and to attend all annual and extraordinary meetings of the Marathon Shareholders and to one vote in respect of each Marathon Shares held at all such meetings.

Marathon Options

The Marathon Option Plan permits the Marathon Board to grant Marathon Options to directors, officers, consultants and employees of Marathon Gold. The aggregate number of Marathon Shares that are permitted to be issued upon the exercise of Marathon Options (together with any Marathon Shares issuable upon the settlement of all other equity compensation awards of Marathon Gold) cannot exceed 8% of the number of issued and outstanding Marathon Shares at any point in time. As at December 11, 2023, there were 16,298,450 Marathon Options outstanding.

Marathon RSUs, Marathon PSUs and Marathon DSUs

Under the Marathon Share Unit Plan, Marathon Gold can issue Marathon RSUs, Marathon PSUs and Marathon DSUs. The aggregate number of Marathon Shares that are permitted to be issued upon the settlement of all such awards (together with any Marathon Shares issuable upon the exercise of Marathon Options) cannot exceed 8% of the number of issued and outstanding Marathon Shares at any point in time. As at December 11, 2023, there were 1,497,882 Marathon RSUs, 1,549,767 Marathon PSUs, 1,857,735 Marathon DSUs outstanding under the Marathon Share Unit Plan and 392,000 Marathon DSUs under the Marathon DSU Plan.

Marathon Warrants

As at December 11, 2023, there were 88,409,300 share purchase warrants of Marathon Gold outstanding, each exercisable to acquire one Marathon Share at an exercise price of C$1.35 per Marathon Share.

Prior Sales

The following table sets out, for the 12-month period preceding the date of this Circular, all issuances by Marathon Gold of Marathon Shares, Marathon Options, Marathon RSUs, Marathon PSUs and Marathon DSUs, including the price at which the securities were issued, the number of securities issued and the date of issuance.

Date	Type of Security	Number	Price (C$)
November 16, 2023	DSU	35,714	$0.77
August 28, 2023	DSU	1,110,389	$0.77
June 30, 2023	DSU	23,527	$0.81
June 9, 2023	DSU	37,720	$0.80
March 31, 2023	DSU	50,782	$0.80
December 31, 2022	DSU	38,326	$1.06
March 24, 2023	PSU	1,774,215	$0.90
March 24, 2023	RSU	1,182,810	$0.90
August 1, 2023	Options	50,000	$0.79
June 30, 2023	Options	250,000	$0.83
June 9, 2023	Options	169,165	$0.80

May 23, 2023	Options	150,000	$0.82
May 16, 2023	Options	350,000	$0.87
March 24, 2023	Options	50,000	$0.90
December 12, 2022	Options	50,000	$0.87
November 14, 2023	Common Shares	66,666,667	$0.60
September 14, 2023	Common Shares	4,740	$0.73
September 1, 2023	Common Shares	22,950	$0.75
July 10, 2023	Common Shares	6,578,947	$1.0488
March 24, 2023	Common Shares	102,953	$0.90

(1) Issued upon the settlement of Marathon RSUs.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Marathon Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

TSX

Month	High (C$)	Low (C$)	Total Volume Traded
December 2022	$1.15	$0.85	32,329,950
January 2023	$1.25	$0.99	34,205,001
February 2023	$0.99	$0.84	13,051,983
March 2023	$0.96	$0.79	26,834,818
April 2023	$1.02	$0.78	36,998,315
May 2023	$0.99	$0.76	14,523,620
June 2023	$0.85	$0.69	25,231,885
July 2023	$0.92	$0.77	12,178,836
August 2023	$0.82	$0.70	12,499,582
September 2023	$0.78	$0.57	20,687,844
October 2023	$0.61	$0.49	46,760,685
November 2023	$0.83	$0.55	71,823,208
December 1-11, 2023	$0.81	$0.76	7,878,126

OTCQX

Month	High (US$)	Low (US$)	Total Volume Traded
December 2022	$0.89	$0.62	2,244,616
January 2023	$1.00	$0.75	2,370,836
February 2023	$0.83	$0.61	1,542,393
March 2023	$0.70	$0.58	3,547,957
April 2023	$0.76	$0.58	6,245,506
May 2023	$0.76	$0.58	5,008,622
June 2023	$0.64	$0.53	9,332,379
July 2023	$0.71	$0.57	4,215,974
August 2023	$0.62	$0.52	5,903,690
September 2023	$0.62	$0.52	12,289,157
October 2023	$0.50	$0.35	18,964,404
November 2023	$0.61	$0.40	21,299,753
December 1-11, 2023	$0.60	$0.55	1,946,908

On November 10, 2023, the last trading day on which the Marathon Shares traded prior to the announcement of the Arrangement Agreement, the closing price of the Marathon Shares on the TSX was C$0.64 and on the OTCQX was US$0.4628. On December 11, 2023, the closing price of the Marathon Shares on the TSX was C$0.78 and on the OTCQX was US$0.5671.

Dividend Policy

Marathon Gold has not paid dividends on Marathon Shares since its incorporation. Any decision to pay dividends on Marathon Shares in the future will be made by the Marathon Board on the basis of the earnings, financial requirements and other conditions existing at such time.

Risk Factors

Whether or not the Arrangement is completed, Marathon Gold will continue to face many risk factors that it currently faces with respect to its business and affairs. An investment in the Marathon Shares or other securities of Marathon Gold is subject to certain risks, which may differ or be in addition to the risks applicable to an investment in Calibre Mining. Investors should carefully consider the risk factors described under the heading “Risk Factors” in the Marathon AIF and the risk factors discussed throughout the Marathon Annual MD&A and the Marathon Interim MD&A, all of which are incorporated by reference in this Circular and filed with the Canadian Securities Regulators and available under Marathon Gold’s profile on SEDAR+ at www.sedarplus.ca as well as the risk factors set forth elsewhere in this Circular.

Legal Proceedings and Regulatory Actions

From time to time Marathon Gold becomes involved in legal or administrative proceedings and regulatory actions in the normal conduct of its business. As at the date of this Circular, there are no material legal proceedings or regulatory actions against Marathon Gold.

APPENDIX G

INFORMATION CONCERNING CALIBRE MINING

The following information concerning Calibre Mining should be read in conjunction with the documents incorporated by reference into this "*Appendix G – Information Concerning Calibre Mining*" and the information concerning Calibre Mining appearing elsewhere in this Circular.

Overview

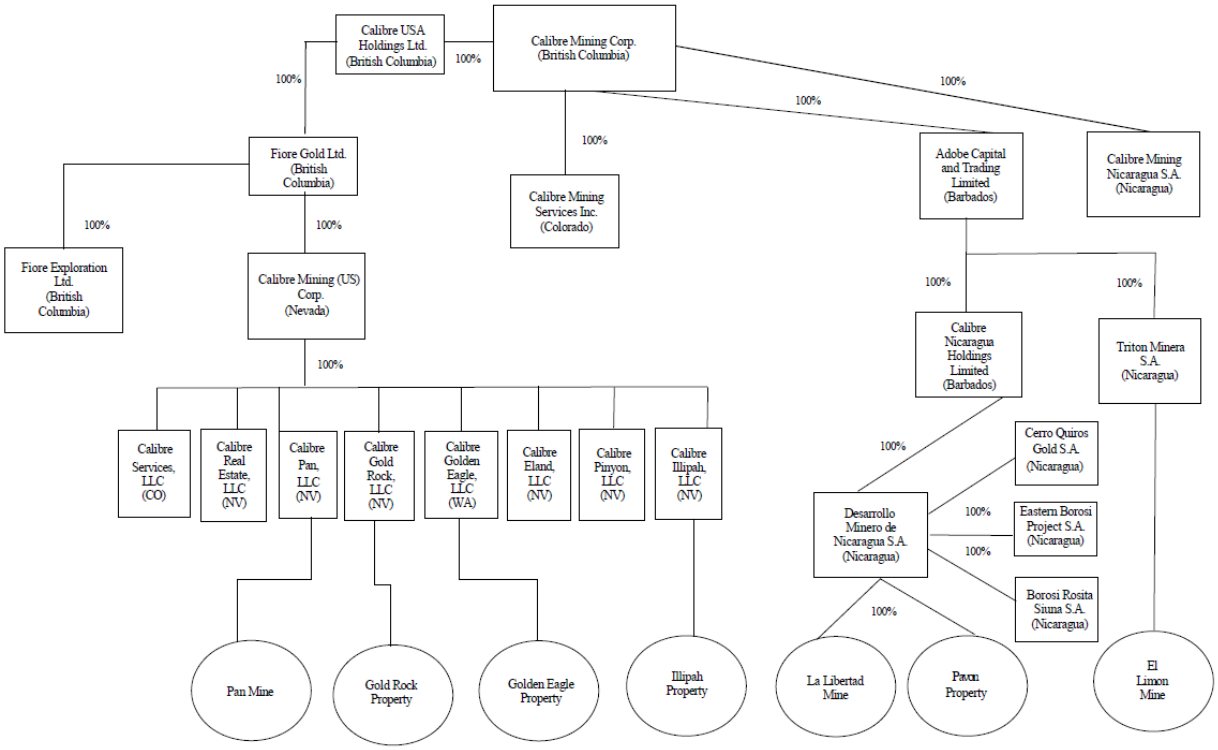
Calibre Mining was incorporated under the BCBCA on January 15, 1969 under the name "Mark V Mines Limited (N.P.L.)".

Calibre Mining changed its name to "Mark V Petroleums & Mines Ltd. (N.P.L.)" on February 14, 1972; to "TLC Ventures Corp." on October 4, 1994; and to "Calibre Mining Corp." on June 18, 2007. On May 24, 2018, Calibre Mining's articles were amended to permit the board of directors of Calibre Mining to make certain alterations to the authorized share structure of Calibre Mining (subject to Article 9.2 of the articles and the BCBCA). Prior to such amendment, alterations to the authorized share structure could only be affected through a special resolution of shareholders (subject to Article 9.2 of the articles and the BCBCA).

The Calibre Shares are listed on the TSX under the symbol "CXB" and are quoted on the OTCQX under the symbol "CXBMF".

Calibre Mining is a Canadian-listed, Americas focused, growing mid-tier gold producer with a strong pipeline of development and exploration opportunities across Nevada and Washington in the United States, and Nicaragua. On October 15, 2019, Calibre Mining completed a transformational purchase of certain gold producing mining operations in Nicaragua from B2Gold, acquiring, among other things, the El Limon Complex and the La Libertad Complex. On January 12, 2022, Calibre Mining completed the acquisition of Fiore Gold Ltd., acquiring, among other things, the Pan Gold Mine.

The corporate chart below sets forth Calibre Mining's material subsidiaries, together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly by Calibre Mining as of December 31, 2023.



Calibre Mining's head office is located at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6. Calibre Mining's registered office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8.

For further information regarding Calibre Mining, refer to its filings with the Canadian Securities Authorities which may be obtained through SEDAR+ at www.sedarplus.ca.

For additional information relating to Calibre Mining following completion of the Arrangement and the risk factors relating to the Arrangement see "*Appendix H – Information Concerning The Combined Company Following Completion of the Arrangement*" attached to this Circular and "*Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company*".

Recent Developments

On March 15, 2023, Calibre Mining announced that mining at its Pavon Mine operation commenced in January, ahead of budget, and averaged 1,000 tonnes per day to the La Libertad mill in February.

On March 21, 2023, Calibre Mining announced results from step-out drilling along the Panteon VTEM Gold Corridor within the El Limon Complex. The results were located more than 2 kilometers north of Panteon North which has had numerous bonanza grade intercepts to-date.

On April 12, 2023, Calibre Mining announced additional drill results from its second phase diamond drill program at its 100% owned Golden Eagle Project. The drill results from the three holes confirmed additional broad intervals of gold mineralization consistent with the previously reported phase one drill results.

On April 18, 2023, Calibre Mining announced that mining commenced at the Eastern Borosi Mine.

On April 25, 2023, Calibre Mining announced that it was exercising its right to purchase 50% of the production royalty, 1% net smelter return, for US$2 million from Triple Flag Precious Metals Corp., at the Eastern Borosi Mine, thereby reducing the existing royalty to a 1% net smelter return.

On May 8, 2023, Calibre Mining announced financial and operating results for the three months ended March 31, 2023. Highlights included: record gold sales of 65,770 ounces, consolidated total cash costs of $1,164/oz,

consolidated all-in sustaining costs of $1,302/oz, generated $26.7 million in cash flow from operations and net income of $16.4 million.

On May 10, 2023, Calibre Mining announced drill results from the resource conversion and expansion program within the Eastern Borosi Mine.

On May 17, 2023, Calibre Mining announced results from its drill program at the past production Talavera mine, now known as the Talavera extension, located within the El Limon Complex, 3 km from the El Limon processing plant. These new intercepts continued to demonstrate the resource expansion and new discovery potential at the El Limon Complex.

On May 30, 2023, Calibre Mining announced that, following the commencement of mining at its 100% owned Eastern Borosi Mine in early April, ore deliveries to the La Libertad processing plan commenced in May.

On June 6, 2023, Calibre Mining announced the publication of its 2022 Sustainability Report, which outlined Calibre Mining's 2022 progress and achievements, provided guidance for Calibre Mining's environmental, social and governance performance, and underscored Calibre Mining's unwavering commitment to transparency, accountability, and responsible business practices.

On June 14, 2023, Calibre Mining announced voting results from its annual general meeting, where all matters submitted to Calibre Shareholders for approval, as detailed in the management information circular dated April 26, 2023, were approved.

On June 21, 2023, Calibre Mining announced assay results from the 2023, near-mine discovery, delineation, and resource expansion drill program at its 100% owned Pan Gold Mine. Results at the Palomino target located immediately south of the open pit operation indicated higher grades than demonstrated at the Pan Gold Mine in the current mineral resource.

On July 11, 2023, Calibre Mining announced operating results for the three and six months ended June 30, 2023. Highlights included: record consolidated quarterly gold production of 68,776 ounces, record consolidated year-to-date gold production of 134,526 ounces and cash increased to $77 million.

On July 18, 2023, Calibre Mining announced positive results from the 2023 expansion drilling at Panteon North and step-out drilling along the Panteon VTEM Gold Corridor within the El Limon Complex. These results continued to demonstrate the potential of the multi-kilometre long structure and are located along the west side of the VTEM corridor.

On August 1, 2023, Calibre Mining announced additional near surface, resource expansion drill results from its 2023 program at the Pan Gold Mine. Results at the Dynamite North and Palomino targets continued to expand zones with grades higher than Pan Gold Mine's stated mineral resource grade.

On August 9, 2023, Calibre Mining announced financial and operating results for the three and six months ended June 30, 2023. Highlights included: record gold sales of 69,009 ounces, consolidated total cash costs of $977/oz, consolidated all-in sustaining costs of $1,178/oz, adjusted net income of $33.6 million and free cash flow of $15.9 million.

On September 12, 2023, Calibre Mining announced results from its resource expansion and infill drilling program at the high-grade Atravesada underground deposit located within the El Limon Complex, 2 km west of the El Limon processing plant. These high-grade intercepts continued to demonstrate the resource expansion potential at the El Limon Complex.

On September 18, 2023, Calibre Mining announced an initial open pit mineral resource estimate for its 100% owned Cerro Volcan Gold Deposit located five kilometers from the La Libertad processing facility. The resource, which was not included in Calibre Mining's 2022 mineral resource statement, included 508,000 tonnes of indicated mineral resource averaging 1.83 g/t and 1,788,000 tonnes of inferred mineral resource averaging 2.28 g/t.

On October 10, 2023, Calibre Mining announced operating results for the three and nine months ended September 30, 2023. Highlights included: record consolidated gold production of 73,485 ounces, record consolidated YTD gold production of 208,011 ounces and cash increased to $97 million.

On October 19, 2023, Calibre Mining announced that it intended to make a normal course issuer bid to repurchase, on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems or by such other means as may be permitted by applicable Canadian Securities Laws certain of its outstanding Calibre Shares, not to exceed 10% of Calibre Mining's public float.

On October 31, 2023, Calibre Mining announced a series of drill results from its 2023 resource expansion drill program within the La Libertad Complex. High-grade gold from the underground drilling confirmed mineralization and continuity down-dip with strong potential for resource expansion.

On November 7, 2023, Calibre Mining announced financial and operating results for the three and nine months ended September 30, 2023. Highlights included: record cash of $97 million, free cash flow of $16.3 million, record quarterly gold sales of 73,241 ounces, consolidated total cash costs of $1,007/oz and all-in sustaining costs of $1,115/oz and net income of $23.4 million.

On November 13, 2023, Calibre Mining and Marathon Gold jointly announced that they had entered into the Arrangement Agreement.

On November 14, 2023, Calibre Mining announced the closing of the Concurrent Private Placement.

On December 4, 2023, Calibre Mining announced that it had joined the Mining Association of Canada, further underscoring its dedication to responsible and sustaining mining practices.

Material Properties

Calibre Mining's material mineral properties for the purposes of NI 43-101 are as follows:

- El Limon Complex (100% ownership), an underground and open pit gold mining operation located in northwestern Nicaragua, approximately 100 km northwest of Managua;
- La Libertad Complex (100% ownership), an underground and open put gold mining operation located 110 km due east of Managua, Nicaragua; and
- Pan Gold Mine (100% ownership), an open pit, heap leach mine in White Pine County, Nevada.

See the Calibre AIF, which is incorporated into this Circular by reference, for a further description of each of the El Limon Complex, the La Libertad Complex and the Pan Gold Mine, including summaries of the Calibre Technical Reports.

Calibre Mining also owns a 100% interest in the advanced exploration-stage Gold Rock Project and the past producing Illipah Project, adjacent to the Pan Gold Mine in Nevada; the exploration stage Golden Eagle Project in the Republic/Eureka Mining District in Ferry County, Washington, USA approximately 4.8 km north-northwest of the town of Republic, Washington; and the Pavón gold project, being an exploration and resource development stage gold project, and the Eastern Borosi Mine which commenced mining in early April 2023, which form part of the La Libertad Complex area.

Description of Share Capital

Calibre Shares

Calibre Mining is authorized to issue an unlimited number of Calibre Shares. As at December 11, 2023 there were 463,661,752 Calibre Shares issued and outstanding. Holders of the Calibre Shares are entitled to receive notice and attend any meeting of the Calibre Shareholders. The Calibre Shares entitle the holders thereof of one vote per Calibre Share and Calibre Shareholders are entitled to receive dividends on the Calibre Shares.

Upon the liquidation, dissolution or winding up of Calibre Mining, the Calibre Shareholders are entitled to receive, on a pro rata basis, the net assets of Calibre Mining. The Calibre Shares do not carry any pre-emptive subscription, redemption or conversion rights.

Calibre Options and Fiore Replacement Options

The Calibre Incentive Plan permits the Calibre Board to grant directors, officers, consultants and employees Calibre Options, which cannot exceed 60,000,000 Calibre Options. Subject to the approval of the Calibre Shareholders of the LTIP Amendments Resolution and the completion of the Arrangement, the maximum number of Calibre Shares that may be reserved and set aside for issuance upon the exercise of awards, along with any other security-based compensation arrangement of Calibre will be increased by 15,000,000 from 60,000,000 to 75,000,000 Calibre Shares, as more particularly described in the Calibre Circular. As at December 11, 2023, there were 30,606,377 Calibre Options outstanding under the Calibre Incentive Plan and 331,110 replacement options to acquire Calibre Shares outstanding, representing the remaining balance of replacement options that were previously issued pursuant to Calibre Mining's acquisition of Fiore Gold Ltd. on January 12, 2022.

Calibre RSUs, Calibre PSUs and Calibre DSUs

Under the Calibre Incentive Plan, Calibre can issue Calibre RSUs, Calibre PSUs and Calibre DSUs. As at December 11, 2023, there were 4,375,533 Calibre RSUs, 100,000 Calibre PSUs (share-settled), 1,000,000 Calibre PSUs (cash-settled) and nil Calibre DSUs outstanding.

Trading Price and Volume

The following tables set forth information relating to the monthly trading of the Calibre Shares on the TSX and the OTCQX, respectively, for the 12-month period prior to the date of this Circular.

TSX

Month	**High**	**Low**	**Volume**
	(C$)	(C$)	
December 2022	0.96	0.79	13,190,800
January 2023	1.16	0.88	19,278,400
February 2023	1.17	0.95	12,995,300
March 2023	1.36	1.01	21,232,500
April 2023	1.63	1.32	17,922,900
May 2023	1.76	1.49	21,495,900
June 2023	1.68	1.29	21,003,600
July 2023	1.72	1.40	12,946,800
August 2023	1.60	1.26	14,659,200
September 2023	1.55	1.21	15,678,100
October 2023	1.49	1.16	20,171,400
November 2023	1.49	1.16	37,026,000
December 1 - 11, 2023	1.355	1.23	7,852,962

OTCQX

Month	**High**	**Low**	**Volume**
	(US$)	(US$)	
December 2022	0.87	0.634	2,606,400
January 2023	0.88	0.716	1,640,100
February 2023	0.999	0.734	2,791,000
March 2023	1.212	0.976	2,570,400

Month	High	Low	Volume
	(US$)	(US$)	
April 2023	1.30	1.108	2,143,500
May 2023	1.25	0.97	1,634,900
June 2023	1.35	1.036	1,383,400
July 2023	1.29	1.025	1,557,800
August 2023	1.182	0.936	1,874,700
September 2023	1.16	0.877	1,886,800
October 2023	1.0840	0.81	5,067,800
November 2023	1.08	0.81	7,448,100
December 1 - 11, 2023	1.0040	0.9015	1,440,849

The closing price of the Calibre Shares on the TSX, and the OTCQX on November 10, 2023, the last trading day prior to the Announcement Date, was C$1.37 and US$0.99, respectively. The closing price of the Calibre Shares on the TSX and the OTCQX on December 11, 2023 was C$1.25 and US$0.9150, respectively.

Prior Sales

The following table set forth the information in respect of issuances of securities that are convertible or exchangeable into Calibre Shares for the 12-month period prior to this Circular.

Date of Grant/Issue	Price per Security or Exercise Price per Security	Number of Securities
Calibre Options		
February 27, 2023	$1.01	5,128,400
March 6, 2023	$1.08	50,005
April 3, 2023	$1.32	18,024
May 10, 2023	$1.67	12,917
Calibre RSUs		
February 27, 2023	$1.01	2,459,900
March 6, 2023	$1.08	29,509
April 3, 2023	$1.32	10,636
May 10, 2023	$1.67	7,623
Calibre Shares issued on Conversion of Calibre RSUs		
November 29, 2022	$0.86	48,077
December 1, 2022	$0.90	33,334
December 5, 2022	$0.87	58,333
February 28, 2023	$1.14	198,095
March 3, 2023	$1.10	410,616
March 24, 2023	$1.23	3,331
March 29, 2023	$1.29	166,667
March 30, 2023	$1.36	3,409
April 20, 2023	$1.58	13,889
June 1, 2023	$1.61	34,729
June 2, 2023	$1.54	17,043
November 16, 2023	$1.24	50,000
Calibre Shares issued on Exercise of Calibre Options		
December 2, 2022	$0.49	50,000
December 7, 2022	$0.49	50,000
January 5, 2023	$0.36	64,387
January 6, 2023	$0.36 / $0.70	241,454
January 11, 2023	$0.31	107,332
March 13, 2023	$0.36	8,048
March 16, 2023	$0.36	8,585

March 17, 2023	$0.40	42,925
March 21, 2023	$0.60	16,667
March 22, 2023	$0.31	214,626
March 27, 2023	$0.36	48,290
March 29, 2023	$0.31	107,313
March 31, 2023	$0.31	33,022
April 3, 2023	$0.31	80,484
April 4, 2023	$0.60	50,000
April 5, 2023	$0.60	70,000
April 6, 2023	$0.60	400,000
April 10, 2023	$0.60	200,000
April 24, 2023	$0.31	107,313
May 9, 2023	$0.60	30,000
May 12, 2023	$0.60 / $1.24	84,514
May 15, 2023	$0.60	50,000
May 16, 2023	$0.45	50,000
May 17, 2023	$0.60	30,000
May 23, 2023	$0.45	75,000
May 24, 2023	$0.60 / $1.24	46,924
June 1, 2023	$0.60	50,000
June 7, 2023	$1.24	92,000
June 8, 2023	$0.97	50,000
June 26, 2023	$0.36	4,113
July 17, 2023	$0.36	10,000
July 19, 2023	$0.60	166,666
July 27, 2023	$1.24	30,953
August 15, 2023	$0.45 / $0.60 / $0.97	350,000
August 31, 2023	$0.60	116,667
September 12, 2023	$0.31	26,000
October 4, 2023	$0.45	75,000
October 11, 2023	$0.45	150,000
October 13, 2023	$0.36	11,462
October 19, 2023	$0.45	75,000
October 25, 2023	$0.45	75,000
November 24, 2023	$0.45	75,000
Calibre Shares issued on Exercise of Warrants		
March 23, 2023	$0.95	25,000
April 11, 2023	$0.95	1,477,091
April 12, 2023	$0.95	68,000
April 13, 2023	$0.95	121,000
April 21, 2023	$0.95	110,000
May 2, 2023	$0.95	57,000
May 4, 2023	$0.95	57,000
May 8, 2023	$0.95	110,000
May 12, 2023	$0.95	11,000
May 18, 2023	$0.95	207,000
June 12, 2023	$0.95	22,000
July 4, 2023	$0.95	25,000
July 5, 2023	$0.95	25,000
July 19, 2023	$0.95	20,000
July 24, 2023	$0.95	70,000
August 3, 2023	$0.95	40,000
August 16, 2023	$0.95	20,000

August 18, 2023	$0.95	22,000
August 24, 2023	$0.95	34,000
September 21, 2023	$0.95	23,000
September 22, 2023	$0.95	569,000
September 25, 2023	$0.95	50,000
September 26, 2023	$0.95	850,000
September 29, 2023	$0.95	113,000
October 3, 2023	$0.95	171,000
October 4, 2023	$0.95	22,000
October 13, 2023	$0.95	163,000
October 16, 2023	$0.95	569,000
October 16, 2023	$0.95	451,000
October 18, 2023	$0.95	150,000
October 18, 2023	$0.95	366,000
October 19, 2023	$0.95	276,000
October 23, 2023	$0.95	330,000
October 25, 2023	$0.95	180,000
October 26, 2023	$0.95	341,000
October 27, 2023	$0.95	255,000
October 30, 2023	$0.95	722,000
November 1, 2023	$0.95	300,000

Consolidated Capitalization

There has not been any material change to Calibre Mining's share and loan capital since the Calibre Interim Financial Statements.

Risk Factors

An investment in Calibre Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the headings "Part I — The Arrangement — Risk Factors Related to the Arrangement" and "Part I — The Arrangement — Risk Factors Related to the Operations of the Combined Company", readers should consider carefully the risk factors described in the Calibre AIF as well as the Calibre Annual MD&A and Calibre Interim MD&A, each of which is incorporated by reference in this Circular.

Additional Information

Information has been incorporated by reference in this Circular from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Calibre Mining, at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6 and are also available electronically under Calibre Mining's profile on SEDAR+ profile at www.sedarplus.ca. Calibre Mining's filings through SEDAR+ are not incorporated by reference in this Circular except as specifically set out herein.

The following documents, filed or furnished by Calibre Mining with the securities commissions in British Columbia, Alberta and Ontario are specifically incorporated by reference into, and form an integral part of, this Circular:

(a) Calibre AIF;

(b) Calibre Annual Financial Statements;

(c) Calibre Annual MD&A;

(d) Calibre Interim Financial Statements;

(e) Calibre Interim MD&A; and

(f) Calibre Mining's management information circular dated April 26, 2023 in respect of Calibre Mining's annual meeting of Calibre Shareholders held on June 14, 2023.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of NI 44-101 (excluding confidential material change reports), if filed by Calibre Mining with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable Canadian Securities Laws, will be deemed to be incorporated by reference in this Circular.

Any statement contained in this Circular or in any other document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

APPENDIX H

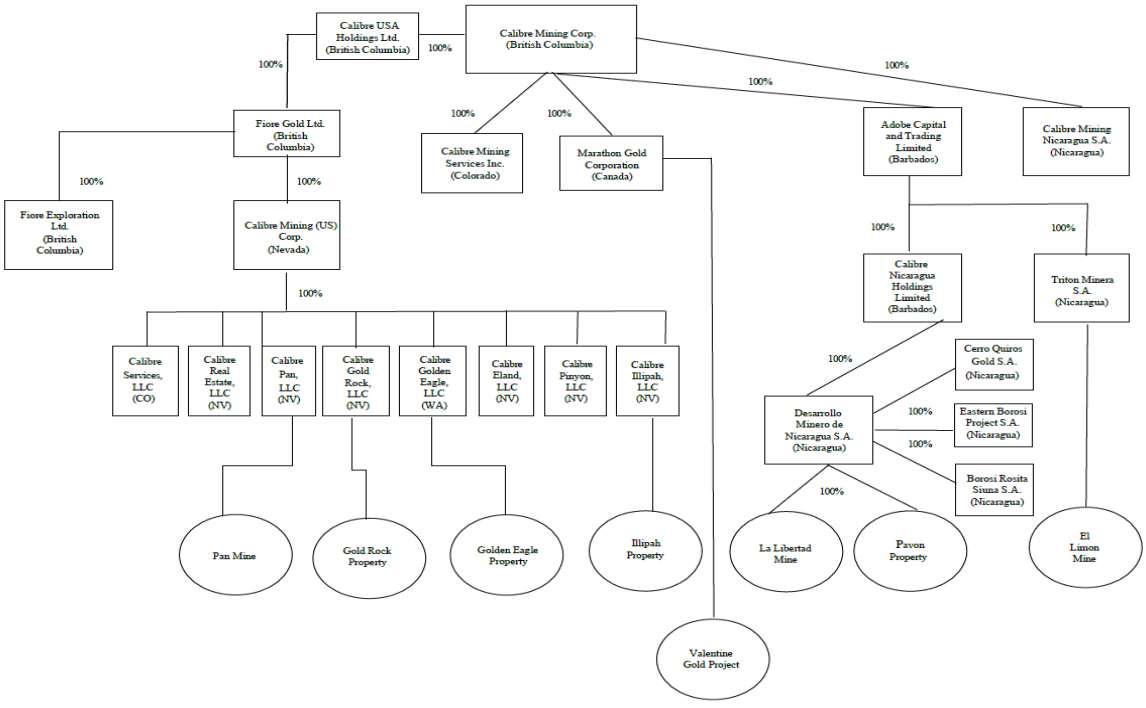
INFORMATION CONCERNING THE COMBINED COMPANY FOLLOWING COMPLETION OF THE ARRANGEMENT

The following section of this Circular contains forward-looking information. Readers are cautioned that actual results may vary. See "Cautionary Notice Regarding Forward-Looking Statements and Information".

Overview

On completion of the Arrangement, the Combined Company will own all of the outstanding Marathon Shares, with Marathon Gold continuing as a wholly-owned subsidiary of Calibre Mining, all pursuant to a court-approved plan of arrangement under the CBCA. On the Effective Date, existing Calibre Shareholders and Marathon Shareholders are expected to own approximately 64.9% and 35.1% of the Combined Company, respectively, in each case based on the number of securities of Calibre Mining and Marathon Gold issued and outstanding as at the date of this Circular (including the Marathon Shares that are deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders, but excluding cash-settled Marathon DSUs, Marathon Shares issued to Calibre Mining under the Concurrent Private Placement, and the Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants following the Effective Date).

The corporate chart that follows sets forth the Combined Company's corporate structure together with the jurisdiction of incorporation of each company and the percentage of voting securities beneficially owned, controlled or directed, directly or indirectly, by Calibre Mining following completion of the Arrangement.



Except as otherwise described in this Appendix, the business of the Combined Company following completion of the Arrangement and information relating to Calibre Mining following completion of the Arrangement will be that of Calibre Mining generally and as disclosed elsewhere in this Circular.

The head office of Calibre Mining following completion of the Arrangement will continue to be situated at Suite 1560, 200 Burrard Street, Vancouver, British Columbia V6C 3L6.

Description of Mineral Properties

On completion of the Arrangement, Calibre Mining's material mineral properties for the purposes of NI 43-101 are expected to be the El Limon Complex, the La Libertad Complex, the Pan Gold Mine and the Valentine Gold Project.

Further information regarding the El Limon Complex, the La Libertad Complex and the Pan Gold Mine can be found in the Calibre AIF, which is incorporated by reference herein, and in "*Appendix C – Information Concerning Calibre*" attached to this Circular, respectively. Further information regarding the and the Valentine Gold Project can be found in the Marathon AIF, which is incorporated by reference herein, and in "*Appendix B – Information Concerning Marathon*" attached to this Circular.

The Tables set out below detail the Mineral Resources and Mineral Reserves (each as defined by the Canadian Institute of Mining, Metallurgy and Petroleum) estimates of the Combined Company, being the Mineral Resources and Mineral Reserves estimates for each of the current Calibre Properties and the Marathon Material Property. All estimates have been prepared using the CIM Definitions Standards and *National Instrument 43-101 – Standards of Disclosure for Mineral Projects*. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Resources are reported inclusive of Mineral Reserves. Numbers may not add due to rounding.

Calibre Mining Mineral Resource and Reserve Tables
Nicaragua Mineral Resource and Reserve Statements – December 31, 2022 (or as noted below)

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Probable Reserves	**6,269**	**5.37**	**16.25**	**1,082**	**3,275**
El Limon Complex[2]	3,714	5.50	5.21	657	622
La Libertad Complex[1]	2,556	5.18	32.29	426	2,654
Measured & Indicated Resources (Inclusive of probable reserves)	**16,806**	**3.37**	**8.98**	**1,823**	**4,814**
El Limon Complex[2]	13,313	2.97	2.05	1,270	877
La Libertad Complex[1]	3,493	4.92	35.38	553	3,937
Inferred Resources	**59,056**	**1.30**	**7.09**	**2,462**	**13,460**
El Limon Complex[2]	1,597	4.26	3.27	218	167
La Libertad Complex[1]	6,433	3.65	41.19	754	8,487
Primavera[3] (January 31, 2017)	44,974	0.54	1.15	782	1,661
Cerro Aeropuerto[4,5](April 11, 2011)	6,052	3.64	16.16	708	3,145

(1) For additional information see the La Libertad Technical Report, which is available under Calibre Mining's profile on www.sedarplus.ca.
(2) For additional information see the El Limon Technical Report, which is available under Calibre Mining's profile on www.sedarplus.ca.
(3) The effective date of the Mineral Resource is January 31, 2017.
(4) The effective date of the Mineral Resource is April 11, 2011.
(5) For additional information 'NI 43-101 Technical Report and Resource Estimation of the Cerro Aeropuerto and La Luna Deposits, Borosi Concessions, Nicaragua' by Todd McCracken, dated April 11, 2011.

USA Mineral Resource and Reserve Statements – December 31, 2022

	Tonnage (kt)	Grade (g/t Au)	Grade (g/t Ag)	Contained Au (koz)	Contained Ag (koz)
Proven & Probable Reserves	**19,788**	**0.37**		**264**	
Pan Mine[1,2]	19,788	0.37		264	
Measured & Indicated Resources (Inclusive of probable reserves)	**98,212**	**0.88**	**6.44**	**2,780**	**9,399**
Pan Mine[1,2]	33,790	0.33		359	
Gold Rock[3] (Mar 31, 2020)	18,996	0.66		403	
Golden Eagle[4] (Mar 31, 2020)	45,426	1.38	6.44	2,018	9,399
Inferred Resources	**11,643**	**0.75**	**4.43**	**281**	**765**
Pan Mine[1,2]	3,246	0.40		42	
Gold Rock[3] (Mar 31, 2020)	3,027	0.87		84	
Golden Eagle[4] (Mar 31, 2020)	5,370	0.90	4.43	155	765

(1) Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory. Mineral Resources are based on 100% ownership.
(2) For additional information see the Pan Technical Report, which is available under Calibre Mining's profile on www.sedarplus.ca.
(3) The effective date of the Mineral Resource is March 31, 2020.
(4) The effective date of the Mineral Resource is March 31, 2020.

Marathon Gold Mineral Resource and Reserve Table[1,2]

	Tonnage (kt)	Grade (g/t Au)	Contained Au (koz)
Proven & Probable Reserves	**51,600**	**1.62**	**2,700**
Marathon	21,300	1.56	1,100
Leprechaun	15,100	1.73	426
Berry	15,100	1.60	800
Measured & Indicated Resources (Inclusive of Mineral Reserves)	**64,624**	**1.90**	**3,955**
Leprechaun	15,589	2.15	1,078
Sprite	701	1.74	39
Berry	17,159	1.97	1,086
Marathon	30,090	1.76	1,701
Victory	1,085	1.46	51
Inferred Resources	**20,752**	**1.65**	**1,100**
Leprechaun	4,856	1.58	246
Sprite	1,250	1.26	51
Berry	5,332	1.49	255
Marathon	6,984	2.02	454
Victory	2,330	1.26	95

(1) The Mineral Resource has an effective date of June 15, 2022 (Marathon/Leprechaun/Berry) and November 20, 2020 (Sprite/Victory).
(2) For additional information see the Valentine Technical Report, which is available under Marathon Gold's profile at www.sedarplus.ca.

Description of Share Capital

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be as described in "*Appendix C – Information Concerning Calibre*" attached to this Circular and the rights and restrictions of the Calibre Shares will remain unchanged.

The issued share capital of the Combined Company will change as a result of the consummation of the Arrangement, to reflect the issuance of the Calibre Shares contemplated in the Arrangement. Based on the outstanding securities of Marathon Gold as of December 11, 2023, Calibre Mining expects to issue (i) up to approximately 251,122,438 Calibre Shares in respect of Marathon Shares that are issued and outstanding at the Effective Time or deemed to be issued at the Effective Time in accordance with the Plan of Arrangement to Marathon RSU Holders, Marathon DSU Holders, and Marathon PSU Holders; and (ii) up to approximately 64,541,856 Calibre Shares to be issuable upon exercise of Replacement Options and Marathon Warrants (see "*The Arrangement – Description of the Plan of Arrangement*").

On completion of the Arrangement, assuming that the current number of Marathon Shares and Calibre Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of Calibre Shares issued and outstanding will be 714,784,190, on a partially diluted basis, excluding the 64,541,856 Calibre Shares issuable upon exercise of the Replacement Options and Marathon Warrants. If, prior to the Effective Time, all outstanding Marathon Options, Marathon Warrants, Marathon RSUs, Marathon PSUs and Marathon DSUs (excluding cash-settled Marathon DSUs) are exercised, converted and/or settled in Calibre Shares, the total number of Calibre Shares issued and outstanding upon completion of the Arrangement will be 779,326,046.

See "*Consolidated Capitalization*" below.

To the knowledge of the directors and executive officers of Calibre Mining as of the date of this Circular, no person will beneficially own, or control or direct, directly or indirectly, voting securities of the Combined Company carrying 10% or more of the voting rights attached to the Calibre Shares following completion of the Arrangement, other than as set out below.

Calibre Shareholder	Number of Calibre Shares	Percentage of Issued Calibre Shares following Completion of Arrangement
B2Gold	110,950,333[(1)]	15.5%

Note:(1) As disclosed in the public filings made by B2Gold on the System for Electronic Disclosure by Insiders (SEDI).

Consolidated Capitalization

As at September 30, 2023, after giving effect to the Arrangement, there will be a total of 714,784,190 Calibre Shares issued and outstanding and 64,541,856 Calibre Shares issuable upon exercise of Replacement Options and Marathon Warrants.

Following completion of the Arrangement, the Combined Company will have long-term debt amounting to approximately $242 million in relation to the Amended Sprott Facility.

The following table shows the consolidated capitalization of the Combined Company as at the date of the Calibre Interim Financial Statements and as at such date, on an adjusted basis, after giving effect to the Arrangement and the Amended Sprott Facility. The following table should be read in conjunction with the Calibre Interim Financial Statements and Calibre Interim MD&A, each of which are incorporated by reference herein:

	As at September 30, 2023 (in 000's)	As at September 30, 2023 After Giving Effect to the Arrangement and the Amended Sprott Facility (in 000's)
Share Capital[1]	$298,640	$539,038
(Authorized unlimited)	458,410 Common Shares	708,625 Common Shares
Cash[2]	$97,293	$106,111
Current portion of debt	$8,504	$8,504

(1) Based on TSX closing price of the Calibre Shares on November 27, 2023, being $0.96 per share ($1.31 per share converted using an exchange rate of 0.7334), to calculate the Consideration paid to Marathon Shareholders.
(2) Assumes a net decrease of $43,721, reflecting estimated transaction costs, withholding taxes related to the settlement of Marathon RSUs, Marathon DSUs and Marathon PSUs and cash paid in the Concurrent Private Placement.

Dividends

There are no restrictions on the ability of the Combined Company to declare and pay dividends on the Calibre Shares. Calibre Mining has not declared or paid any dividends since its inception.

Unaudited *Pro Forma* Consolidated Financial Statements

For selected unaudited *pro forma* consolidated financial statements of Calibre Mining giving effect to the Arrangement, see "*Appendix F – Unaudited Pro Forma Financial Information*" attached to this Circular.

Calibre Board and Management

The Combined Company will be led by Darren Hall (CEO), Blayne Johnson (Chairman) and Doug Forster (Lead Director) with a track record of operational excellence and shareholder value creation.

Calibre Mining has agreed to take all necessary actions to ensure that, effective as soon as practicable following the Effective Time, one director of Marathon Gold from the existing Marathon Board shall be appointed to the Calibre Board, subject to such director being qualified and eligible to act as a director under Law and Calibre Mining receiving a consent to act as a director of Calibre Board, and such director shall serve until the next annual meeting of Calibre Mining or until their successor is elected or appointed.

Auditors, Transfer Agent and Registrar

The auditor of the Combined Company following completion of the Arrangement will continue to be PwC LLP and the transfer agent and registrar for the Calibre Shares will continue to be Computershare at its principal office in Vancouver, British Columbia.

Risk Factors

The business and operations of the Combined Company following completion of the Arrangement will continue to be subject to the risks currently faced by Calibre Mining and Marathon Gold, as well as certain risks unique to the Combined Company following completion of the Arrangement, including those set out under the heading "*Risk Factors*". Readers should also carefully consider the risk factors relating to Calibre Mining described in the Calibre AIF and the Calibre Interim MD&A and the risk factors relating to Marathon described in the Marathon AIF, each of which is incorporated by reference in this Circular.

APPENDIX I

COMBINED COMPANY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

(see attached)

Calibre Mining Corp.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

As at September 30, 2023 and for the year-end December 31, 2022 and the nine months ended September 30, 2023

(Expressed in thousands of United States Dollars)

(Unaudited)

Calibre Mining Corp.

Pro Forma Consolidated Statement of Operations and Comprehensive Income / (Loss)
For the Nine Months Ended September 30, 2023
(Expressed in thousands of United States Dollars, except per share)
(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	$ 410,107	$ -	$ -		$ 410,107
Cost of sales					
Production costs, refinery and transportation	(210,718)	-	-		(210,718)
Depreciation and amortization	(55,548)	-	-		(55,548)
Royalties and production taxes	(15,290)	-	-		(15,290)
Total cost of sales	(281,556)	-	-		(281,556)
Income from mine opeations	128,551	-	-		128,551
Expenses					
General and administrative	(8,642)	(8,711)	-		(17,353)
Share-based compensation	(3,397)	(841)	-		(4,238)
Other corporate expenses	(1,630)	-	-		(1,630)
Foreign exchange gains	106	-	-		106
Other expenses	(911)	-	-		(911)
Total expenses	(14,474)	(9,553)	-		(24,027)
Operating profit / (loss)	114,077	(9,553)	-		104,524
Interest income	1,125	-	-		1,125
Finance expense	(3,292)	(1,567)	-		(4,859)
Other (expense) income, net	(333)	176	-		(157)
Income / (loss) before taxes	111,577	(10,943)	-		100,634
Current and deferred tax expense	(38,552)	(1,019)	-		(39,571)
Net income / (loss)	73,025	(11,962)	-		61,063
Other comprehensive income / (loss)					
Items that will be reclassified subsequently to profit:					
Employee benefits provision	(441)	-	-		(441)
Foreign currency translation	(196)	10	-		(186)
Comprehensive income / (loss)	$ 72,388	$ (11,952)	$ -		$ 60,436

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Calibre Mining Corp.

Pro Forma Consolidated Statement of Operations and Comprehensive Income / (Loss)
For the Year Ended December 31, 2022
(Expressed in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
Revenue	$ 403,072	$ -	$ -		$ 403,072
Cost of sales					
Production costs, refinery and transportation	(235,175)	-	-		(235,175)
Depreciation and amortization	(47,725)	-	-		(47,725)
Royalties and production taxes	(16,569)	-	-		(16,569)
Total cost of sales	(299,469)	-	-		(299,469)
Income from mine opeations	103,603	-	-		103,603
Expenses					
General and administrative	(12,206)	(5,636)	-		(17,842)
Share-based compensation	(2,586)	(792)	-		(3,378)
Due diligence and transaction costs	(4,868)	-	-		(4,868)
Foreign exchange gains (losses)	(138)	-	-		(138)
Other expenses	(3,921)	-	-		(3,921)
Total expenses	(23,719)	(6,428)	-		(30,147)
Operating profit / (loss)	79,884	(6,428)	-		73,456
Interest income	811	1,578	-		2,389
Finance expense	(2,306)	(2,027)	-		(4,333)
Other (expense) income, net	(189)	136	-		(53)
Income / (loss) before taxes	78,200	(6,742)	-		71,458
Current and deferred tax expense	(34,856)	80	-		(34,776)
Net income / (loss)	43,344	(6,662)	-		36,682
Other comprehensive income / (loss)					
Items that will be reclassified subsequently to profit:					
Change in employee benefits provision	(990)	-	-		(990)
Foreign currency translation	(368)	45	-		(323)
Comprehensive income / (loss)	$ 41,986	$ (6,617)	$ -		$ 35,369

The accompanying notes form an integral part of these pro forma consolidated financial statements.

Calibre Mining Corp.

Pro Forma Consolidated Statement of Financial Position
As at September 30, 2023
(Expressed in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Calibre Mining Corp.	Marathon Gold Corporation	Pro Forma Adjustments	Notes	Pro Forma Combined
ASSETS					
Current assets					
Cash and cash equivalents	$ 97,293	$ 52,539	$ (43,721)	5e	$ 106,111
Accounts receivable, prepaids and other	19,884	21,002	-		40,886
Inventories	111,968	-	-		111,968
Total current assets	229,145	73,541	(43,721)		258,965
Non-current assets					
Mining interests, plant and equipment	528,852	373,229	18,669	5a	920,750
Restricted Cash	4,234	181,093	-		185,327
Deferred tax assets	-	-	-		-
Other long term assets	10,328	4,581	-		14,909
Total assets	**$ 772,559**	**$ 632,444**	**$ (25,052)**		**$ 1,379,951**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	$ 46,722	$ 38,836	$ -		$ 85,558
Income and other taxes payable	20,174	-	-		20,174
Current portion of provisions	5,780	1,211	-		6,991
Current portion of debt	8,504	-	-		8,504
Current portion of lease liability	282	3,803	-		4,085
Current portion of share based liabilities	963	-	-		963
Total current liabilities	82,425	43,850	-		126,275
Non-current liabilities					
Provisions	77,158	3,960	-		81,118
Debt	10,862	243,425	-		254,287
Lease liability	400	17,440	-		17,840
Share based liabilities	1,956	1,411	-		3,367
Deferred tax liabilities	69,622	4,981	4,947	5b	79,550
Deferred revenue	-	44,307	-		44,307
Total liabilities	242,423	359,374	4,947		606,744
SHAREHOLDERS' EQUITY					
Share capital	298,640	313,048	(72,650)	5c	539,038
Contributed surplus and reserves	22,442	35,501	(29,692)	5d, 5f	28,251
Accumulated other comprehensive income / (loss)	938	(21,670)	21,670	5f	938
Retained earnings	208,116	(53,809)	50,673	5g	204,980
Total shareholders' equity	530,136	273,070	(29,999)		773,207
Total liabilities and shareholders' equity	**$ 772,559**	**$ 632,444**	**$ (25,052)**		**$ 1,379,951**

The accompanying notes form an integral part of these pro forma consolidated financial statements.

1. Description of the Transaction

These unaudited pro forma consolidated financial statements have been prepared for the purposes of inclusion in the information circulars of Calibre Mining Corp. ("Calibre") and Marathon Gold Corporation ("Marathon") each dated December 11, 2023 (the "Information Circulars"), in connection with the arrangement agreement dated November 12, 2023 (the "Arrangement Agreement") entered into between Calibre and Marathon whereby Calibre has agreed, among other things, to acquire all of the issued and outstanding common shares of Marathon (the "Marathon Shares") pursuant to a court-approved plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* (the "Transaction"). Unless otherwise defined herein, all capitalized terms used herein have the meaning ascribed in the Arrangement Agreement.

Pursuant to the Arrangement, the holders of Marathon Shares (the "Marathon Shareholders") (other than dissenting Marathon Shareholders and Calibre) will receive 0.6164 of a Calibre common share (each whole share, a "Calibre Share") for each Marathon Share held. Upon closing of the Transaction, existing Calibre and Marathon shareholders are expected to own approximately 61% and 39%, respectively, of the combined company, in each case based on the number of securities of Calibre and Marathon issued and outstanding on November 27, 2023.

On November 14, 2023, Calibre and Marathon completed a CAD$40M private placement of Marathon Shares (the "Concurrent Private Placement") pursuant to a subscription agreement entered into between the parties on November 12, 2023. Pursuant to the Concurrent Private Placement, Calibre acquired 66,666,667 Marathon Shares at a price of CAD$0.60 per share for aggregate gross payment of CAD$40M. The Marathon Shares held by Calibre by way of the Concurrent Private Placement will be measured at fair value on the date of closing.

The Transaction is considered to be a business combination under IFRS 3 Business Combinations ("IFRS 3"). The acquisition method of accounting was used to prepare these unaudited pro forma consolidated financial statements with Calibre identified as the acquirer. This method utilizes fair value estimates and assumptions to measure the purchase price and the identifiable assets and liabilities of Marathon. These estimates may be materially different from the actual purchase price and fair value amounts reported subsequent to the Transaction taking place.

These pro forma consolidated financial statements use the closing price of Calibre Shares on the Toronto Stock Exchange and the U.S. to Canadian dollar exchange rate on November 27, 2023, being C$1.31 per share ($0.96 per share converted using an exchange rate of 0.7334 as reported by the Bank of Canada), to calculate the consideration paid to Marathon Shareholders pursuant to the Transaction on a pro forma basis.

These pro forma consolidated financial statements are reported in U.S. dollars ("USD"). Marathon financial information is presented in Canadian dollars ("CAD"), but for the purposes of these unaudited pro forma consolidated financial statements, Calibre has assumed Marathon will have a USD functional currency post acquisition and translated the Marathon financial information from CAD to USD as detailed below.

2. Basis of Presentation

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 and the nine months ended September 30, 2023 give effect to the Transaction as if it had closed on January 1, 2022. The unaudited pro forma consolidated statement of financial position as at September 30, 2023 gives effect to the Transaction as if it had closed on September 30, 2023.

The pro forma consolidated financial statements have been prepared by management of Calibre to give effect to the Transaction described in Note 1 and include:

a) An unaudited pro forma consolidated statement of financial position as at September 30, 2023 combining the condensed consolidated interim statement of financial position of Calibre as at September 30, 2023 with the condensed consolidated interim statement of financial position of Marathon as at September 30, 2023, translated from CAD to USD using the closing exchange rate of 0.7396 on September 30, 2023 as reported by the Bank of Canada;

b) An unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 combining the consolidated statement of operations and comprehensive income of Calibre for the year ended December 31, 2022 with the consolidated statement of income and comprehensive income of Marathon for the year ended December 31, 2022, translated from CAD to USD using the average rate of 0.7685 during the period; and

c) An unaudited pro forma consolidated statement of operations and comprehensive income for the nine months ended September 30, 2023 combining the condensed consolidated statement of operations and comprehensive income of Calibre for the nine months ended September 30, 2023 with the condensed consolidated interim statement of operations and comprehensive income of Marathon for the nine months ended September 30, 2023, translated from CAD to USD using the average exchange rate of 0.7432 during the period as reported by the Bank of Canada.

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in the Information Circulars and in conjunction with the financial statements and notes of Calibre and Marathon respectively incorporated by reference therein. The aforementioned documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedarplus.ca, or on the respective company's websites.

Certain reclassifications have been made to the consolidated financial statements of Marathon in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation adopted by Calibre.

These pro forma consolidated financial statements give pro forma effect to events that are (i) directly attributable to the Transaction and are (ii) factually supportable and estimable.

(Expressed in thousands of United States Dollars, except per share amounts)

2. Basis of Presentation - *continued*

In the opinion of Calibre's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the Combined Company's financial position or financial performance would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of Calibre. Similarly, these unaudited pro forma consolidated financial statements do not reflect costs or savings that may result from the Transaction or amounts for the estimated costs to be incurred to achieve savings or other benefits from the Transaction.

3. Significant Accounting Policies

The unaudited pro forma consolidated financial statements have been compiled using the significant accounting policies as set out in the audited consolidated financial statements of Calibre as at and for the year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards ("IFRS") and the interim consolidated financial statements for the nine months ended September 30, 2023, prepared in accordance with IFRS applicable to the preparation of interim financial information including IAS 34, Interim Financial Reporting. In preparing the unaudited pro forma consolidated financial statements, a preliminary analysis was undertaken by management of Calibre to identify accounting policy differences where the impact was potentially material and could be reasonably estimated. No significant accounting policy differences were identified.

4. Preliminary Initial Fair Value

The following table shows the estimated consideration based on the number of Marathon Securities outstanding and the estimated fair value of the Marathon Shares issued to Calibre through the Concurrent Private Placement, which closed on November 14, 2023.

	# of Shares / Options Issued		Amount ($)
Calibre Shares issued on closing to Marathon shareholders (other than Calibre)	248,098,760	$	238,364
Marathon Shares acquired by Calibre in Concurrent Private Placement	41,093,333		39,481
Calibre Shares issued on closing to Marathon restricted share unit, deferred share unit and performance share unit holders	2,116,575		2,034
Replacement Options issued by Calibre to Marathon option holders	10,046,362		2,207
Calibre Shares Issuable to Marathon warrant holders	54,495,493		3,602
Cash paid on settlement of Marathon restricted share units, deferred share units and performance share units	-		1,104
		$	**286,792**

(Expressed in thousands of United States Dollars, except per share amounts)

4. Preliminary Initial Fair Value – *continued*

For the purposes of preparation of these unaudited pro forma consolidated financial statements, it was assumed all Marathon options outstanding, would be exchanged for replacement options issued by Calibre pursuant to, and as contemplated by, the Arrangement. All vested and unvested Marathon options outstanding at the effective time of the arrangement will immediately vest to the fullest extent and be exchanged for a fully vested replacement option of Calibre, having the terms provided for in the Arrangement. The replacement options issued under this scenario would have a weighted average exercise price of $2.83 per Calibre share and a weighted average life to expiry of 2.7 years. The fair value of the replacement options was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.07%; expected option life of 2.7 years; expected stock volatility of 65%; and expected dividend yield of 0%.

In addition, it was assumed all Marathon warrants outstanding would be adjusted in accordance with their terms to be exercisable into Calibre Shares as provided for in the Arrangement. The warrants issued under this scenario have a weighted average exercise price of $2.19 per Calibre share and a weighted average life to expiry of 1.1 years. The fair value of the warrants was calculated using the black-scholes option pricing model with the following weighted average assumptions: risk-free interest rate of 4.35%; expected option life of 1.1 years; expected stock volatility of 57%; and expected dividend yield of 0%.

The purchase price and the fair value of the identifiable assets and liabilities to be acquired will ultimately be determined as of the date of the closing of the Transaction. This is done in accordance with IFRS 3 with a final fair value allocation completed within a year.

The following table illustrates the preliminary fair value allocation related to the acquired identifiable assets and liabilities assumed as of September 30, 2023:

Assets	
Cash and cash equivalents	$ 52,539
Accounts receivable, prepaids and other	21,002
Mining interests, plant and equipment	391,898
Restricted cash	181,093
Other long term assets	4,581
Liabilities	
Accounts payable and accrued liabilities	$ (38,836)
Provisions	(5,171)
Debt	(243,425)
Lease liability	(21,243)
Share based liabilities	(1,411)
Deferred tax liabilities	(9,928)
Deferred revenue	(44,307)
Total purchase price	**$ 286,792**

5. Pro Forma Assumptions and Adjustments

The unaudited pro forma consolidated statement of operations and comprehensive income for the year ended December 31, 2022 and the nine months ended September 30, 2023 and the pro forma consolidated statement of financial position as of September 30, 2023 include the assumptions and adjustments noted below.

Management has not yet finalized the estimated fair value of all identifiable assets and liabilities acquired, or the complete impact of applying purchase accounting on the consolidated statements of operations and comprehensive income. The fair values of identifiable assets and liabilities at the time of closing may differ from these estimates, and may result in the recognition of goodwill or a bargain purchase.

a) An increase in mining interests, plant and equipment of $18,669 reflecting the estimated fair value of the acquired mineral properties, plant and equipment as at September 30, 2023.

b) A net increase in deferred tax liabilities of $4,947 arising from the fair value adjustments to acquired assets and liabilities. The pro forma consolidated financial statements assume an effective tax rate of 26.5%.

c) A net decrease in share capital reflecting the elimination of Marathon's historical share capital and the issuance of approximately 250,215,335 Calibre Shares to Marathon Shareholders at a value of $0.96 (C$1.31 using a CAD to USD foreign exchange rate of 0.7334 as of November 27, 2023 as reported by the Bank of Canada) in connection with the acquisition of 100% of the issued and outstanding Marathon Shares as presented in Note 4.

d) An adjustment to reflect the fair value of the replacement options and warrants issued under the assumptions outlined in Note 4, resulting in a fair value of $2,207 and $3,602, respectively, added to contributed surplus and reserves.

e) A net decrease in cash and cash equivalents of approximately $43,721, reflecting:
    a. estimated transaction costs expected to be paid on closing, including financial advisory fees, legal, regulatory, and other closing costs of $13,281;
    b. withholding tax related to the settlement of the Marathon restricted share units, Marathon deferred share units and Marathon performance share units of $1,104; and
    c. cash paid in the Concurrent Private Placement of $29,336.

f) A decrease in contributed surplus and reserves and an increase in accumulated other comprehensive loss, net of tax incurred by Marathon, reflecting the elimination of Marathon's historical shareholders' equity accounts.

g) A net increase in retained earnings reflecting:
    a. the elimination of Marathon's historical retained earnings equity account;
    b. estimated transaction costs of $13,281;
    c. holding gain on the Marathon Shares acquired within the Concurrent Private Placement of $10,145.

6. Pro Forma Share Capital

Calibre pro forma share capital as at September 30, 2023 has been determined as follows:

	Number of Shares	Amount ($)
	(in thousands)	
Issued and Outstanding, September 30, 2023	458,410	$ 298,640
Shares issued pursuant to the terms of the Transaction (Note 4)	250,215	240,398
Pro Forma Balance Issued and Outstanding	708,625	$ 539,038

7. Pro Forma Earnings Per Share

Pro forma earnings per share – basic and diluted, for the nine months ended September 30, 2023 and the year ended December 31, 2022 has been calculated based on actual weighted average number of Calibre common shares outstanding for the respective periods, as well as the number of shares issued in connection with the transaction as if such shares had been outstanding since January 1, 2022:

(in thousands, except per share amounts)	Nine Months Ended September 30, 2023	Year Ended December 31, 2022
Calibre weighted average number of common shares outstanding - basic	454,190	444,800
Calibre weighted average number of common shares outstanding - diluted	474,013	461,703
Calibre Shares to be issued under the Transaction (Note 4)	250,215	250,215
Pro Forma weighted average common shares outstanding - basic	704,405	695,015
Pro Forma weighted average common shares outstanding - diluted	724,228	711,918
Pro forma earnings attributable to common shareholders	$ 61,063	$ 36,682
Pro Forma Earnings Per Share - Basic	**$ 0.09**	**$ 0.05**
Pro Forma Earnings Per Share - Diluted	**$ 0.08**	**$ 0.05**

APPENDIX J

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX K

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE BCBCA AND CBCA

The following is a summary of certain differences between the BCBCA and the CBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their own legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.

Charter Documents

Under the CBCA, the charter documents consist of a corporation's articles of incorporation, which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and by-laws, which govern the management of the corporation.

Under the BCBCA, the charter documents consist of a notice of articles, which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and articles, which govern the management of the corporation.

Amendments to Charter Documents

Under the CBCA, changes to the by-laws of the corporation generally require shareholder approval by ordinary resolution. Fundamental changes to the articles of a corporation, such as an alteration of special rights and restrictions attached to the issued shares or a proposed amalgamation or continuation of a corporation out of the jurisdiction, generally require special resolutions passed by not less than 66⅔% of the votes cast by the shareholders voting on the resolutions authorizing the alteration at a special meeting of shareholders and, in certain instances, where the rights of the holders of a class or series of shares are affected differently by the alteration than those of the holders of other classes or series of shares, special resolutions passed by not less than 66⅔% of the votes cast by the holders of shares of each class or series so affected, whether or not they are otherwise entitled to vote.

Under the BCBCA, a corporation may amend its articles or notice of articles by (i) the type of resolution specified in the BCBCA, (ii) if the BCBCA does not specify a type of resolution, then by the type of resolution specified in the corporation's articles, or (iii) if neither the BCBCA nor the corporation's articles specify a resolution, then by special resolution. A special resolution must be passed by (i) the majority of votes that the articles specify is required for the corporation to pass a special resolution, provided that such majority is at least 66⅔% and not more than 75% of the votes cast on such resolution, or (ii) if the articles do not contain such a provision, 66⅔% of the votes cast on the resolution. Certain other fundamental changes, including continuances out of the jurisdiction and certain amalgamations also require approval by at least a special majority of shareholders. In addition, a right or special right attached to issued shares must not be prejudiced or interfered with under the BCBCA or a corporation's notice of articles or articles unless the shareholders holding shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of those shareholders.

Sale of Undertaking

The CBCA requires approval of the holders of shares of each class or series of a corporation represented at a duly called meeting by not less than 66⅔% of the votes cast upon special resolutions for a sale, lease or exchange of all or substantially all of the property (as opposed to the "undertaking") of a corporation, other than in the ordinary course of business of the corporation. If such a transaction would affect a particular class or series of shares of the corporation in a manner different from the shares of another class or series of the corporation entitled to vote on such transaction, the holders of such first mentioned class or series of shares, whether or not they are otherwise entitled to vote, are entitled to vote separately as a class or series.

Under the BCBCA, a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation if it does so in the ordinary course of its business or if it has been authorized to do so by special resolution passed by the majority of votes that the articles of the corporation specify is required, if that specified majority is at least 66⅔% and not more than 75% of the votes cast on the resolutions, or, if the articles do not contain such a provision, special resolutions passed by at least 66⅔% of the votes cast on the resolutions.

Comparison of Rights of Dissent and Appraisal

Under the CBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. Subject to specified exceptions, dissent rights may be exercised by a holder of shares of any class or series of shares entitled to vote where a corporation is subject to an order of the court permitting such shareholder to dissent or where a corporation proposes to:

(a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;

(b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

(c) enter into certain statutory amalgamations;

(d) continue out of the jurisdiction;

(e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;

(f) carry out a going-private transaction or squeeze-out transaction; or

(g) amend its articles to alter the rights or privileges attaching to shares of any class where such alteration triggers a class vote.

Under the BCBCA, shareholders who dissent to certain actions being taken by a corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a shareholder, whether or not their shares carry the right to vote, where a corporation proposes to:

(a) amend its articles to alter restrictions on the powers of the corporation or on the business that the corporation is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) continue out of the jurisdiction;

(d) sell, lease or otherwise dispose of all or substantially all of the corporation’s undertaking;

(e) adopt a resolution to approve an amalgamation into a foreign jurisdiction; or

(f) adopt a resolution to approve an arrangement, the terms of which arrangement permit dissent.

In certain circumstances, the BCBCA also permits shareholders to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

Oppression Remedies

The CBCA contains rights that are broader than the BCBCA in that they are available (without seeking leave from a court) to a larger class of complainants. Under the CBCA, a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and former officer of a corporation or any of its affiliates, the Director under the CBCA, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court for an order to rectify the matters complained of where, in respect of a corporation or any of its affiliates, (i) any act or omission of the corporation or its affiliates effects a result, (ii) the business or affairs of the corporation or its affiliates are, or have been, carried on or conducted in a manner, or (iii) the powers of the directors of the corporation or any of its affiliates are, or have been, exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any security holder, creditor, director or officer.

Under the BCBCA, a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) of a corporation has the right to apply to a court on the ground that: (i) the affairs of the corporation are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant or (ii) some act of the corporation has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application and if the court is satisfied that the application was brought in a timely manner, the court may make such order as it sees fit with a view to remedying or bringing an end to the matters complained of, including, among other things, an order to prohibit any act proposed by the corporation.

Shareholder Derivative Actions

The CBCA extends rights to bring a derivative action to a broad range of complainants as it affords the right to a registered shareholder, former registered shareholder, beneficial owner of shares, former beneficial owner of shares, director, former director, officer and a former officer of a corporation or any of its affiliates, the Director appointed under the CBCA, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the CBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. No leave may be granted unless the court is satisfied that:

(a) the complainant has given at least 14 days' notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action;

(b) the complainant is acting in good faith; and

(c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a complainant, being a shareholder (including a beneficial shareholder and any other person a court considers to be appropriate) or director of a corporation may, with leave of the court, bring an action in the name and on behalf of the corporation to enforce a right, duty or obligation owed to the corporation that could be enforced by the corporation itself or to obtain damages for any breach of such a right, duty or obligation. Similarly, a complainant may, with leave of the court and in the name and on behalf of the corporation, defend an action against a corporation. Under the BCBCA, a court may grant leave if:

(a) the complainant has made reasonable efforts to cause the directors of the corporation to prosecute or defend the legal proceeding;

(b) notice of the application for leave has been given to the corporation and to any other person the court may order;

(c) the complainant is acting in good faith; and

(d) it appears to the court that it is in the best interests of the corporation for the legal proceeding to be prosecuted or defended.

Short Selling

Under the CBCA, insiders of a corporation are prohibited from short selling any securities of the corporation. The BCBCA has no such restriction.

Place of Meetings

Subject to certain exceptions, the CBCA provides that meetings of shareholders shall be held at any place within Canada provided by the by-laws, or in the absence of such a provision, at the place within Canada that the directors determine. Meetings of shareholders may be held outside of Canada if the place is specified in the articles or if all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place.

Under the BCBCA, general meetings of shareholders are to be held in British Columbia, or may be held at a location outside of British Columbia if:

(a) the location is provided for in the articles;

(b) the articles do not restrict the corporation from approving a location outside of British Columbia and the location is approved by the resolutions required by the articles for that purpose, or, if no resolutions are specified, then approved by ordinary resolution before the meeting is held; or

(c) the location is approved in writing by the British Columbia registrar of companies before the meeting is held.

Under the CBCA, fully virtual meetings of shareholders are permitted. Unless the corporation's by-laws provide otherwise, any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the regulations, if any, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the corporation makes available such a communication facility.

Under the BCBCA, the corporation may first require an order of the court to hold a fully virtual meeting of shareholders. Hybrid shareholder meetings, which comprise both of an in-person and virtual element, are permitted under the BCBCA. Unless the memorandum or articles of a corporation provide otherwise, any person entitled to attend a meeting of shareholders may do so by telephone or other communications medium if all shareholders and proxy holders participating in the meeting, whether by telephone, by other communications medium or in person, are able to communicate with each other.

Requisition of Meetings

The CBCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting sought to be held to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting which meeting must be held within 4 months of receiving the requisition. Subject to certain

exceptions, if the directors do not call such a meeting within 21 days of receiving the resolution, any one or more of the requisitioning shareholders who hold not less than 2.5% of the issued shares carrying the right to vote may call a meeting.

Shareholder Proposals

Under the CBCA, a registered or beneficial shareholder may submit a proposal, although the registered or beneficial shareholder must either: (i) have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000, or (ii) have the support of persons who, in the aggregate, have owned for at least six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least $2,000.

Under the BCBCA, in order for one or more registered or beneficial shareholders to be entitled to submit a proposal, they must have held voting shares for an uninterrupted period of at least two years before the date the proposal is signed by the shareholders. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) shares with a fair market value exceeding an amount prescribed by regulation (at present, $2,000).

Director Residency Requirements

The CBCA requires a distributing corporation whose shares are held by more than one person to have a minimum of three directors, but it also requires that at least one-quarter of the directors be resident Canadians. If a corporation has less than four directors, at least one director must be a resident Canadian. Subject to certain exceptions, an individual has to be a Canadian citizen or permanent resident ordinarily resident in Canada to be considered a resident Canadian under the CBCA.

The BCBCA provides that a reporting corporation must have a minimum of three directors and does not impose any residency requirements on the directors.

Removal of Directors

The CBCA provides that the shareholders of a corporation may remove one or more directors by an ordinary resolution at an annual meeting or special meeting. The CBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or, if the articles so provide, by a lower proportion of shareholders or by some other method. The BCBCA further provides that if holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a special separate resolution of the shareholders of that class or series or, if the articles so provide, by a majority of votes that is less than the majority of votes required to pass a special separate resolution or by some other method.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITOR

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